

FINANCIAL TIMES

Thursday July 3 1975





CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; MELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L300; NETHERLANDS FL.1.50; NORWAY Kr.2.75; PORTUGAL Sch.18.00; SPAIN

NEWS SUMMARY

GENERAL

BUSINESS

Whitlam Equities steady: expels Gold index his Deputy

tiough Whitlam vesterday ex-Cabinet for getting involved in unorthodox aftempts to tap the petro-dollar market.

Mr. Whitlam takes over the Environment portfolio himself, but Mr. Cairns will remain Deputy PM until a Labour Party meeting is organised, probably next week. Mr. Cairns will use the meeting as a court of appeal, but he is unlikely to be reinstated. Mr. Cairus was removed from the Treasury a month ago after the first revelations of his loan dealings. Back Page

Arms may lead to killer squad

agents flew to London last night Gold Mines Index was down Bayswater flat arms cache may 11.8 at 392.4. Stock Exchange to check implications that a

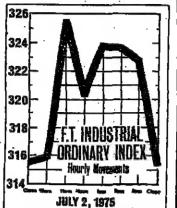
people. Last week, two French . GILTS continued to respond

Priests kicked out 58.83 Sixteen Roman Catholic Verona GOLD was down 51 at \$165. Uganda yesterday for no STERLING fell 95 points to apparent reason. In London, the \$2,2005. Weighted average was not-Zeire reports that fecturer mechanged at 27.8 per cent.

Dennis Hills is to be repatriated.

WALL STREET was off 7.04

Lurd Chancellor Lord Elwyn-saving estin Jones told an MP deputation Back Page Jesterday he could not give guidance to judges on rape sessioned Arter James Robertson Justice, 70, bearded cant of many films, died yesterday at his Hampshire



tutional selling. FT 30-share Top French counter-espionage Index closed 0.2 lower at 315.3. sayswater flat arms cache may 11.5 at 392.4. Stock Exchange link its South American owner, turnover in equities during June Carlos Martinez, with an international astassination squad working for the Arab cause.

With the London arms dump was a possible death list of British Jows and other prominent people. Last week two Fearage.

agents and a Lebanese suspect to the Government's anti-were guinned down in Paris and leaf-time Government's antiintelligence forces are working on the theory that a London-based "hit man" did the job. Securities Index added 0.63 at

Japan Line, producing a net cost saving estimated at some \$47m.

• HOPE OF production being resumed at Imperial Typewriters Leicester factory, which closed four months ago with the loss of

HIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated? RISES ranada "A" 55 + 6

1 Fortland Extates 207 + 12
ammerson "A" 385 + 20
2a ker Siddelev 254 + 12
ead Inds 100 + 8 S.A. Land

| - | Linfuod | 166 | ł | 12 |
|---|--|------|---|-----|
| • | Rowntree Mackintosh Rugby P. Cement | 143 | + | 10 |
| | Rughy P Cement | 71 | + | S |
| | Slater Walker | 73 | ÷ | 7 |
| | Taylor Woodrow | 400 | 4 | 1.1 |
| | taylor woodtow | | i | 17 |
| | Thomson Org | 1.3 | 7 | 10 |
| | 1 Contractor | TIE | ~ | 14 |
| | Wimpey (G.) | 113 | | 13 |
| | Woodside-Burmah | 50 | + | 9 |
| | Pancontinental | | 4 | 25 |
| | Pancontinental | 045 | _ | 77 |
| | Pot. Plats | 203 | • | ** |
| | FALLS | | | |
| | Brown (J.) EMI Hellenic & General Hovds Bank | 52 | _ | 6 |
| | Millian fare morning | 180 | _ | 3 |
| | E.411 | 100 | _ | = |
| | Hellenic & General | -10 | | : |
| | Lloyds Bank | 212 | _ | 13 |
| | Chall Tennengti | 3110 | _ | |
| | Cons. Murchison | 690 | _ | 40 |
| | Gold Mines Kalgoorlie | 1.40 | _ | 10 |
| | Cold Mines Kardonine | - 70 | | 40 |

Healey seeks TUC backing to-day for voluntary package

BY JOHN ELLIOTT, LABOUR EDITOR

THE U.K's official reserves showed a further sharp drop of \$293m. (£134m.) last month to \$293m. (£134m.) last month to the decks in the deck in the decks i Minister quick retreat prompted by insti- they intend to press ahead with high pay claims.

target for wages—such as £5 or ing in both organisations is that

To-day Mr. Healey will have to underline this when immediately a Cabinet meeting, has cabinet meeting, has cabinet meeting has a cabinet meeting has a cabinet meeting has been accompanied by one of the Cabinets of passing his reference of the middle of next week. These his met's plans, at a time when accompanied by one of the Cabinets of passing his reference of the general council holding the agreement's companied by one of the Cabinets of a statut tory policy, Mr. Michael Foot. Employment Secretary, as well as the future of passing his reference of the general council holding the sace by those involved the sace of the committee and passing his demanding special treat companied by one of the Cabinets are opponents of a statut or policy, Mr. Michael Foot. Employment Secretary, as well as the future of passing the middle of next week. These the total passing the middle of next week. These the mothly meeting of the package is presented.

During the talks, the TUC conomic Development to tory policy, Mr. Shirley Williams, as by Mrs. Shirley Williams, as by Mrs. Shirley Williams, as by Mrs. Shirley Williams, as better to only be trying and police his infinition package direct talks between the CBI and but will also insist that any rigid agreed to contract the effective reduction in the total comest of syecial treatments in whole accompanied by one of the Cabinets of the Government's the transmittee in the transmittee in the transmittee in the committee stages of two effective reduction in the total range effective reduction in the total range effective reduction in the total comes to \$588m.

This is after taking account of the protein the committee stages of two offective reduction in the total comes to \$588m.

This is after taking account of some transactions is involved.

This defective reduction in the total comes to \$588m.

This is after taking account of some transactions in the fective reduction in the total comes to \$588m.

The transmittee in the committee in the committee is the committee stages of two offec

they intend to press ahead with high pay claims.

At the same time there was 56 a week—would have to be they should now be separately remained relatively stable in the growing anger and concern matched by an equally rigid targing many union leaders yesterday among union leaders yesterday parts of the inflation packang. These TUC aims have been would bear on workers. Mr. spelt out to Mr. Healey and half in trying to earth lately and half in trying to establish that a half in trying to establish that a half in trying to establish that to the pressed strongly to-day at the troit of the way through the past day and a half in trying to establish that to the pressed strongly to-day at the troit of the way through the past few days and will be statutorily controlled, they would now be separately remained relatively stable in the government was of the Chancellor's Tuesday and at the growth of the Consernment was of the Chancellor's Tuesday and at the growth of the Chancellor's Tuesday to the Chancellor's Tuesda

Continued on Back Page

Pilkington to close plant after State aid refusal

Sheffield Twist backs Thorn bid

Actor James Robertson Justice, To, bearing dearn of many finns, finns ago with the loss of flower flower.

Libra has Jalled 39 officers who called no Col. Khedafi to have his mental health checked. say Carro newspapers.

At least 24 Turkish holiday makers died when two tourist bases crashed head-on, 125 miles and Servin Ankara.

Four health of the french Riviera (esteriday, injuring one man and ransing considerable damage.

Parts of Athens acropolis must and immitted and reasseabled of save them from the ravages f politution.

Parts of Athens acropolis must and dismantifed and reasseabled of save them from the ravages f politution.

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Parts of Athens acropolis must align and Gerrard pending of save them from the ravages f politution.

Parts of Athens acropolis must after the day. STDS was unchanged betweards were backing the SKF bid for control of the company at the annual meeting.

STOCK EXCHANGE Council the SKF bid for control of the company at the annual meeting.

STOCK EXCHANGE Council the short of \$25 a share, the mount o

FEATURES

World recession in machine tools Economic viewpoint: still under delusion of incomes policy ... international women's

year in Canada South African coal mining Pers under Gescard ...

FT SURVEY

Conference centres ... 23-28

to bid against the recommendation of the Board, but urgent been time so far to consult with refer a possible merger to the consultations were going on last the unions over the Board's Monopolies Commission.

The new Thorn offer values day Mr. Jack Stovin; Yorkshire will make Thorn, if its bid is Sheffield Twist at £12.42m regional organiser for the successful. Europe's largest Thorn's Ordinary and "A" shares General and Municipal Workers' manufacturer of high-speed cut-closed up 2p last night at 166p Union, the largest in the com-ting tools.

ON OTHER PAGES ANNUAL STATEMENTS

For latest Share Index 'phone 01-246 8026

Sharp fall in official reserves

In spite of the beavy pressures on sterling during the month which prompted the Government's moves on wages policy, proceeds with both these guillo against any statutory incomes the drop in the reserves is not thought to be an indication of the amount of support offered by the authorities. Intervention, it authorities. Intervention, it is thought, was at a substantially lower level.

With few exceptions, the Bank of England has allowed the sterling rate to reflect the pressure of support offered.

Heren Indeed, they are expected to after the meeting that clearly most of those present would vote against any statutory incomes time motions, the Conservative legislation.

The Group's view was that the Chancellor, in thinking of imposing penalties only on over other Commons business, employers and not on trade would probably involve a special debate on the Tuesday.

With few exceptions, the Bank of England has allowed the

sterling rate to reflect the prex-

Tory fury over Commons move

of £134m. Guillotine for two Bills to clear decks

Europe MPs

"Pure semantics," said one Tribune member. "To punish an employer who exceeds the 10





Strange story of the £'s slide

BY C. GORDON TETHER

votice of the discerning that the work consider that the E's Labour Party has once again suc-depreciation story for the year ceeded in landing itself in the to date is illuminating classic nightmare situation of the And what does that show? socialist textbooks. It is the shows that in the four months to the end of April, the pound was finds itself fighting very much of displaying an almost rock-like a losing battle against forces stability at a level representing priately or otherwise—as the "bankers ramp."

their left-wing political aspira-tions hazarded in this way. For tions hazarded in this way. For per cent. Thereafter there was a the fact that the Government evidently now sees itself as having no alternative but to be which began with the opening of into fundamental the main Common Market reference changes to appears the endum battle and ended immedicurrency markets clearly has ately after the vote was taken. ininabitants of these islands.

wish to see it fall any further, itself under an irresistible pres-Since he made this statement by sure to carry out some very way of denying a Sunday news- hasty and far-reaching siterapaper report that the Treasury tions of plan. And it is, after wanted sterling to undergo a all, only a week or two since the further devaluation of 4 to 5 per Prime Minister was adopting an cent. he was obviously identify "over my dead body" attitude ing himself with the view that it to calls for a direct assault on was already quite cheap enough. the wages problem.

A connection

resist the downward movement home about the implications were available for the purpose.

Why? Some off-best commen-tators in the U.S. and elsewhere have seen a connection between the cand of April and this year necessity to appease the currency the British guests included, as it markets in a big way, this is happens. Mr. Healey, Mrs. precisely what it insisted on Margaret Thatcher, the leader of the Opposition, and Mr. Gordon The public is entitled to an Richardson, the Governor of the Explanation for this curious—to easy the least—behaviour. For it

allowed to leak out, it is impos- The whole nation is now going

IT WILL not have escaped the "unseen forces" have been

labelled appro a depreciation of between 211 priately or otherwise—as the per cent. and 22 per cent. from "bankers ramp."

And the question of how it the beginning of May, however, arrived there is not only of interest to those who resent seeing weighted depreciation moving their left-wing political aspirapause at around this new level

erious implications for all the immediately following that— ninabitants of these islands.

Immediately following that— and notwithstanding all the talk Early in May, when the Es there had been on the pro-weighted depreciation from the Market side of what a good thing end-1971 Smithsonian parity level a "yes" vote would be for ster-was in the region of 22} per ling—the pound went into the cent, the Chancellor of the Ex-chequer declared that he did not Government has seen as putting

The fact that the weighty banking interests represented at the end-April Bilderberg get-Nevertheless the pound did together are manifestly capable Nevertheless the pound did together are manifestly capable subsequently suffer a further of exerting enough influence in devaluation of substance—by the the currency markets to have beginning of this week, it was "inspired" the Es subsequent being quoted a full 7 per cent, tumble does not, of course, mean below the early-May level. And, that they did so. And it is fair so far as can be seen, the British to point out in this connection authorities made no attempt to that the build-up of anxiety at even though considerable inter big wage awards for Britain's national collaboration facilities, economic future has itself escain addition to our own reserves, lated over the past two months.

Vulnerable

But these events must what has happened to the £ regarded as providing food for and decisions which, they sus thought. And so must the fact pect, were taken at the annual that, though the Labour Governmeeting of the Bilderberg organi- ment must have been aware from sation—an international "think experience that standing idly by whose membership con- while the economic crisis rolled sists largely of super-capitalists on would leave it dangerously of the West. This was held at vulnerable in the end to the

ank of England.

Since not a single word of what is not, as I said at the scart, only said at these affairs is ever socialist dreams that will suffer.

SALEROOM

BY ANTONY THORNCROFT

A Cezanne saves the day

AFTER THE excitement of Tuesbought by Lewise Waddington, on the £22,000, from David Ellisday night, when Sotheby's sold behalf of the Tate Gallery, for Jones, for a Radinsky water-the Impressionist paintings from £23,500; a Daumier, Trois Bourthe Kahn-Friber collection for geois, bought smonymously for £16,000 for a March Chagall over £2.5m, yesteray's sales were £18,000, and a Fernand Leger gousche; and £15,000 each for a rather an anti-climax. This was which made £15,000.

The outstanding price at a christic and Modern works bensel, 5000 for a March Chagall pressionist and Modern works bensel, 5000 for a March Chagall bensel, and £15,000 each for a pressionist and Modern works bensel, 5000 for a March Chagall bensel, and £15,000 for a March Chagall bensel, and £15,000 each for a pressionist and Modern works bensel, 5000 for a March Chagall bensel, and £15,000 for a March

totalled £1,300,780, but with a a Utrillo of Notre Dame Cathed quarter of the lots unsold.

There was no repetition of the at £22,000. A temous Andy very high prices of Tuesday, Warhol, Kimilio, was sold for when new world records were £7,000, and a David Hockney, Goya a price which just topped there was one exceptionally good Sotheby's will prefer to remember the £180,000 paid by the ber the successes of Tuesday, was bought by the same bayer Gallerie Beyeler, a Swiss dealer which established a new record was bought by the same bayer for a Cezanne sketch Seat Baio, ton.

The afternoon sale of imbooks and manuscripts where prested to make nearer £70,000.

Apart from this, prices were and watercolours also contained disappointing, with a continua-numerous long that were unsold the sale of Independence came up



Sept Bayneurs by Cezanne, which sold for £160,000 at Sotheby's yesterday.

tion of the recent trend that Im- but all the main items were dis- for sale. pressionists are doing better than posed of at good prices. pressionists are doing better than posed of at good prices.

The Modern, who have still to The chief attraction, the only twice has the Declaration prove themselves. A Marc visitor's book to the Institute of come up for auction.

Chagall, Le Peintre amoureux. Contemporary Arts, now in the was bought in at \$75.000, Mall, between 1950 and 1965 and astonishing £168,333 at Sotheby although a work by Yves Tunguy. containing drawings by many Parke Bernet in New York. The fraction, the following the second highest price of the day, £34.000, to Nehmod, the Italian dealer.

Raeing Page 9

he Italian dealer. Among the works that did well were Danseuse bohemienne by Picasso, Moore, Niro, were Danseuse bohemienne by Picasso, Moore, Miro, and Mr. Kenneth Nebenzahl of Kees van Dongen, bought by the Sutherland, was bought by Leslie Chicago and H. P. Kraus of New Piccadilly Gallery for £26,000; Waddington for £28,000, as York. The copy was sent for a Giscometti sculpture of against the £10,000-£15,000 fore sale by a descendant of the painted plaster and metal rods, cast.

Original recipient, John Steward

Racing, Page 9

now left in private hands, and the only twice has the Declaration

crossed the Atlantic to Christie's and was bought yesterday for £40,000 by two American dealers. allowed to say whether there is any to be called upon to make sacridated plants for such conjecture or not. fices and suffer other privations painted plaster and metal rods, cast.

But those who believe that that it should have been spared. I created in 1930, which was Other encouraging prices were of Goshen, who signed the back.

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AllCHISTER 0245 96333. Tonight and July 4, 5 at 7.0, AN ENEMY OF THE PEOPLE. Termendous undistred overwhelming, seroarious sun," 5. Times, "Worth travelling miles to see "D. Erg. Today & Johy 5 at 1.0 CYRANO DE BERGERAC." Jose Ferrer's Carolyal Production triumps." D. Exp.

Production triumps." D. Exp.
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8.30 and 8.40. Matines Thurs. 8.00.
"The detectable HAYLEY MILLS." D.T.
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"Efferencent direction by Alan Davis."
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NIV. R.II (errore) Mon.) MEASURE FIRE
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Winder 1 Strongly recrument it. 1. The Miracle. Glanden. Brilliant. S. The SHAW THEATRE. 2. 0.1-368 1996 Eveniors 7.30. Mar. F. 1. 3.00 SISSAN HAAMPSHIRE IN AS YOU LIKE IT. AS YOU LIKE IT. LARY 3 days — must end Saturden. ST. MARTIN'S. 236 1433. Eveniors 2.00 and 2.00 Acotha Christie's. SO and 2.00 Acotha Christie's. THE MOUSETRAP FUR. 237d YEAR WORLD 1885. THE STAND. 236 2560. Eveniors 5.00 and 2.30 DOR'S HARE 150 FRANKLYN RICHARD CALDICOT. ANDREW SACHE NO SEX PLEASE, WERE SRITTSH LONDON'S LONGEST LAUGHTER INT. YALK OF THE TOWN. 01-734 5051 From 8.15. Dining and Damping. At 9.30 New Revoer SWEST LEUGHTER NT. YALK OF THE TOWN. 01-734 5051 From 8.15. Dining and Damping. At 9.30 New Revoer SWEST TEMPTATION 4 TO DOMING MILBREY PRICHARD OBENIUS MILBREY PRICHARD OBENIUS MILBREY SET COMM.

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1: THE CODFATHER PART II (X).

WK. 5 SUN. 2.45. 8.00.

2: MURDER ON THE ORIENT EXPRESS

(A), WZ. 5 SUN. 2.30, 5.30, 8.30, 12.50 CINEMAS ARE COINTNUED ON PAGE 6

TV/Radio

† Indicates programme in BBC 1

12.55 p.m. Dechrau Canu Dechrau Cannol. 1.30 Ragtime. Detrical Cannol. L30 Ragtime.

1.45 News. 1.55 Wimbledon Lawn
Tennis. †4.23 Regional News †11.28 Regional News.

(except London). 4.25 Play
School. 4.50 Blue Peter Flies the the following times:—
World. 5.15 The Small World of Wales—6.90.8.15 p.m. Wales

Samuel Tweet. 5.40 Captain
Pugwash.

5.45 News.

Tostoy, part 2.

10.50 Midweek.

All Regions as BBC 1 except at the following times:—
the following times:—
Today. 8.10-8.30 Heddiw. 8.308.40 Criced (Cricket, discussion).

ACROSS

1 Beauty aid presenting a stumbling block to clots (7, 5) 10 Per gost made a mess of soup

12 Daughter in middle of singles

manner of speaking (5)

ing ground (8)
24 Girl embraced by sailor

naturally (5)

cets meritorious order in a

(7) 11 Share average receipts (7)

Pugwash. 5.45 News. 15.00 Nationwide. 6.15 Wimbledon Tennis.

Tolstoy, part 2.

F.T. CROSSWORD PUZZLE No. 2,819

7.30 Top of the Pops.

Crusoe (film series). 10.35-11.00

The Record Breakers. 8.08-6.15

Jacques Cousteau.

9.00 News.

Scottish News Summary.

Northern Ireiand—123-425 p.m.

All ITV Regions as London

Northern Ireiand—123-425 p.m.

All ITV Regions as London

9.00 Cricea (1.1.28 News. Scotland—10.00-10.19 s.m. Wacky Races. †10.10-10.25 Robinson

from Southampton); +†Spotlight South-West (from Plymouth).

BBC 2 11.00 a.m. Play School. 2.00 p.m. Wimbledon Lawn 2.00 p.m. Wi Tennis. 7.30 Newsday.

7.30 Newsday.
7.55 Sir Mortimer and Magnus.
8.10 "Two Women," part 1.
9.00 Match of the Day from
Wimbledon.
9.50 Man Alive.
10.43 Gardeners' World.

11.10 News Extra.
11.20 Closedown: Gwen Watford reads "Telling Stories" by Elizabeth Jennings. LONDON

10.45 a.m. A Big Country. 11.15
The 21st Century. 11.40 Galloping
Gourmet. 12.05 p.m. Yoga for
Health. 12.30 Yak. 12.40 Rainbow. 1.00 First Report: News, F7
index. 1.20 Lunch-time To-day.
1.20 Keep Britzin Slim. 2.00 GoodAfternaon. 2.20 The Royal Show. Afternoon, 2.30 The Royal Show. 4.25 Rainbow, 4.45 Cartoon— Sinhad Junior, 4.50 Cowboy in

6.40 Crossroads.
7.05 "No Flace to Run," starring Stephanie Powers.
8.30 This Week.
9.00 Three Comedies of Marriage.
10.00 News.
10.30 A Place in Europe: Ecgiand.

Crusos (film series). 10.25-11.00 II.00 A Place in Europe: A Report The Record Breakers. 0.08-6.15 Future For Our Past. Only. 4.53 p.m. Reporting Scotland. †11.28 12.60 What the Papers Say. 1.00 B

AIV MIDLANDS

11.45 a.m. The Royal Show from Stone-leigh Abbey, Kentilworth, 1.25 p.m. and Weather Report, 4.25 Targan, 5.28 Lunchitrae Newsdeek, 4.25 Punky Kir. 5.25 Crossroada, 4.5 Castaway, 5.20 Rock on News, 5.25 Crossroada, 6.60 Scottish Phantom, 4.30 Castaway, 5.20 Rock on News, 5.25 Inabel on Thursday, 7.20 With 43, 4.30 ATV Today including The Persuaders, 19.30 Laie Call, 19.35 Pulice Five, 7.40 Barush, Jones, 18.30 New Faces, 19.30 Laie Call, 19.35 What The Papers 545, 11.65 Father Paschal.

CHANNEL GRAMPIAN

GRAMPIAN

1.5 a.m. Show Jumping from the Royal
Show. 123s s.m. Grampian News Headlines. 4.25 Lost In
Hites. 1.20 Luncitime Call. 2.00 Women
Only. 4.25 Tarzan. 5.20 Back On With
4.5 6.00 Grampian News. 4.10 Whit's Man.
4.5 Lost In
Space. 5.20 Rock On With 45. 6.10
Sommer Reports. 7.00 Six Million Dollar
Wan. 10.25 Marker of Concern. 11.00

GRANADA

10.30 a.m. sp.4.5rmin 18.30 h's Fan
To Road. 12 of The Marke of Music.
11.15 The Great Will ride. 11.35 Circon.
11.45 The Great Will ride. 11.35 Circon.
11.45 The Royal Show. 1.25 p.m. This the King. 6.40 Westward News Headlines.
11.45 The Royal Show. 1.25 p.m. This the King. 6.40 Westward Diary. 7.00
Is Your Right. 4.25 The Osmonds. 4.59
Survival. 5.15 Dodo. 5.20 Crossroad with 6.00 Gramada Reports. 6.25 Here's Lucy.
1.45 Craftiat. 16.00 Reports Extra. 11.00
What The Papers Say. 11.28 Homicide.

YORKSHIRE

1.20 p.m. U.ster News Headlines. 4.25 Lost In
Sommer Reports. 4.26 Lost In
Sommer Reports. 7.00 Six Million Dollar
Smith 10.25 Marker in Survival
11.25 p.m. Avound the World
in 90 Days. 12.25 g.m. 12.25 t.m.
in 9 p.m. U.ster News Headlines. 4.25
Cowbrig in Artica. 5.25
Cowbrig in Africa. 5.25
Cowbrig in Africa

regions as London of the Year. 7.00 Janoa King. 18.30 Scene Around Six. †11.28 Northern Ireland News Headlines.

England—6.02.6.15 p.m. †Look
North (from Leeds, Manchester, The Remper Room. 4.35 The American Newsteel); †Midlands To-day (from Birmingham); †Look East With 43, \$40 About Angila. \$20 Area.

(from Birmingham); †Look East With 43, \$40 About Angila. \$20 Area.

(from Bristol); †South To-day (from Bristol); †South T

What The Papers 54s. 11.65 Father Faschal.

BORDER

11.45 a.m. The Royal Show. 12.25 p.m. Royal Show. 1.20 p.m. Southern News. Sorder News. 2.00 Woman Only. 4.25 p.m. Royal Show. 1.20 p.m. Southern News. Soll Rock On With 45. 648 Border News. 2.00 Woman Only. 4.25 The Count of Critch Runty. 4.56 Pannastric Voyage, Honte Cristo. 4.50 The Beachcombern. 5.20 Rock On With 45. 648 Border News 5.20 Dade, 5.25 Crosproads, 6.00 Day by and Lookaround. 7.00 Movin' On. 10.30 Day. 6.35 Survival. 7.05 Davison's Voyage, 11.00 Movin' On. 10.30 Day. 6.35 Survival. 7.05 Davison's Voyage, 11.00 Movin' On. 10.30 Day. 6.35 Survival. 7.05 Davison's Voyage, 11.00 Movin' On. 10.30 Day. 6.35 Survival. 7.05 Davison's Voyage, 11.00 Movin' On. 10.30 Day. 6.35 Survival. 7.05 Davison's Voyage, 11.00 Movin' On. 10.30 Day. 6.35 Survival. 7.05 Davison's Voyage, 11.00 Movin' On. 10.30 Day. 6.35 Survival. 7.05 Davison's Voyage, 11.00 Movin' On. 10.30 Day. 6.35 Davison's On. 10.30 Day.

TYNE TEES Want's On Where 4.25 Couldry in Africa.
5.23 Anna and the Kinz. 6.00 Channel Where the John Are. 2.00 Women Only.
News. 4.16 Woodings. 7.00 The St. 4.25 Tazzan. 5.21 Rock On With 45. 6.00
Estillen Dollar Man. 10.30 Minude. 11.00 Today at Six. 7.00 The Persuaders. 10.30
Night Gallert. 11.25 Actualities at Progerious.

GRAMPIAN

TYNE TEES

12.36 p.m. Starting Point. 1.25 p.m.
12.37 p.m. Starting Point. 1.25 p.m.
12.38 p.m. Starting Point. 1.25 p.m.
12.38 p.m. Starting Point. 1.25 p.m.
12.39 p.m. Starting Point. 1.25 p.m.
12.30 p.m. Starting Point. 1.25 p.m.
12

ULSTER

HTV 1.20 p.m. Calendar News. 4.25 Targan

L20 p.m. Calendar News. 4.25 Targan

1.20 p.m. Calendar People. 11.00 Police Story

EUROPE

BURLINGTON HOTEL, DUBLIN 23 & 24 JULY 1975

A conference organised by the Financial Times, Irish Times and Berlingske Tidende

A LEADING ITALIAN VIEW OF **BUSINESS IN THE EEC** Mr Giovanni Agnelli Fiat SpA President, Confindustria **EUROPEAN MONETARY AND**

ECONOMIC UNION-PAST, PRESENT AND FUTURE Dr Rinaldo Ossola Bank of Italy Chairman of the Deputies of the Group of Tan

WHITHER THE EUROPEAN COMMUNITY? Dr Garret FitzGerald, 70 Minister for Foreign Affairs, Ireland BRITISH GOVERNMENT POLICY AFTER THE RENEGOTIATION AND THE REFERENDUM The Rt. Hon. Roy Hattersley, MP Minister of State for Foreign and

monwealth Affairs

THE UNITED STATES AND THE COMMUNITY Ambassador Joseph A Greenwald Head of United States Mission to the European Communities

EUROPE'S ENERGY POLICY Dr Michael Davis Director of Nuclear Energy and Electricity Commission of European Communides

COMMUNITY ECONOMIC POLICY Mr Per Hackkerup, MF Minister of Economics, Denmark

Please send me further details.

COMMUNITY INDUSTRIAL AND REGIONAL POLICY Mr Justin Kesting, TO Minister for Industry and Commerce.

DOES THE COMMUNITY NEED A SOCIAL POLICY? Commission of the European THE CBI VIEW OF BRITAIN'S

FUTURE IN EUROPE

Mr Ralph Batemar Confederation of British Industry REGIONAL POLICY DEVELOPMENTS The Rt. Hon. George Thomson Member of the Commission of the

IRISH EXPERIENCE OF VOLUNTARY INCOMES POLICY ... Mr Michael O'Leary, TO Minister for Labour, Ireland COMMUNITY AGRICULTURAL

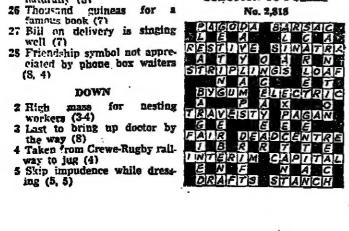
POLICY AND THE CONSUMER Sir James Barker, MRE Unigete Emited

WHAT DIRECTION SHOULD THE EUROPEAN COMMUNITIES TAKE-A DANISH VIEW Mr Ove Guldberg, MF Former Minister of Foreign Affairs Denmark, Vice President of the

European Parliament The fee of £100 covers all refreshments, cocktails, lunches, a dinner and conference documentation.

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6 Uncommon chaps taken to court in West London (5) 7 Complaint that takes some

apotting (7) spotting (7)

8 Weighty measure of what's
left by Easter (6, 7)

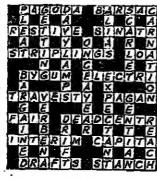
9 Economically backward district like the Downs (9, 4) 14 Foreign currency I look after as it's an order (10)

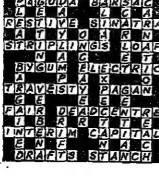
Oxford (4)
18 They say members receive 21 Accuse Rolls-Royce of going charity (4)

20 Wrong to be elected by 23 Perception may be on the tip current junior minister (10)

22 Makes public journey to landtips ground (2)

> SOLUTION TO PUZZLE No. 2,818





13 Sportsman may be all in (8) as it's an order (10)
15 Current flow but not of 17 Bird I have right below is a
Persian oil (4, 6) swift traveller (8)
16 Goddess coming to flower at 19 Spoil entrance to Kent town

Ecgiand

1.20 p.m. Hoport West Headlines. 1.25 Meck on with 43. 4.00 Calendary.

1.21 p.m. Hoport West Headlines. 1.25 Meck of with 43. 4.00 Calendary.

1.22 p.m. Hoport West Headlines. 1.25 Meck of with 43. 4.00 Calendary.

1.24 p.m. Hoport West Headlines. 1.25 Meck of with 43. 4.00 Calendary.

1.25 p.m. A Radio 2 7.00 Roal Edvice College of the Street St. 1.25 Calendary.

1.26 p.m. Hoport West Headlines. 1.25 Meck of with 43. 4.00 Calendary.

1.27 p.m. A Radio 2 7.00 Roal Edviced Director in a prologue and five virtues and narrand by Derek Parker.

1.28 p.m. Hoport West Headlines. 1.25 Meck of with 43. 4.00 Calendary.

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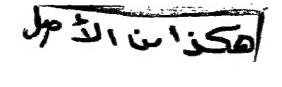
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1.27 p.m. Hoport West Headlines. 1.25 Meck of within 43. 4.00 Calendary.

1.28 p.m. Hoport West Headlines. 1.25 Meck of within 43. 4.00 Calendary.

1.29 p.m. Hoport Meck of West Headlines. 1.25 Meck of West Headlines



Triptych

by CLEMENT CRISP

During the past five years graphic ideas to sustain one's onathen Thorpe has provided belief in the matching of dance series of ballets for his parent to music. With the "Celestial ompany, Northern Dance Vision" of the second movement, heater, that have argued a invention sags.
The central trio lie exhausted on the stage, to be visited by iround — rould not have been nore dissimilar in theme and tatement: the first an attractively simple exposition of the rorld of the Schumann/Chamisso onge-cycle, the second a brave string-wigged demons behaving lisplay for six male dancers. For like fugitives from MacMillan's its now ballet, premièred this reason, he has produced one of they bring.

Mr. Thorpe is too sensitive a choreographers have to interesting dance of the rystems. And as a gage flung Central European magist to cloud lown in the face of the world, it is an uneven piece, and one course the chance had to be that have argued a invention sags.

mata.

It is an uneven piece, and one course the chance had to be shich I viewed with increasing taken; there is no honour in one ase. Its flavour is given a choreographer denying his straight away in the title of the creative impulse for fear of first section—"Terrestrial Vision" failure, and Mr. Thorpe has—and in the heavily expression—drawn strong performances is the activities of Ursula Hageli, from his central trio. But much Philip Lansdale and Dennis is I respect Triptych's ambiblionner to the sonata's opening thous, I don't think they have movement. They are unhappy, gesturing and emoting and tear finiters in the wake of the ing about the stage, but there are music, lost in a whiriwind of nearly enough strong chorner seal passion.

A thinness of theatrical inven-



Enzo Dara and Rosetta Pizzo in Don Pasquale

For jungitus of physical and fon suggests shelf as denitary should nerves alone that it routine seconganise due to see this show from the items, and the should be this should be the sh

be missed. | is not a Dirty Old Man, Just a likewaste, in their cool in doors, bence middly eccentric solitary. Max (the set is rich in doors, bence middly eccentric solitary. Max (the set is rich in doors, bence capable of many magical transformations). The idea of having

Record Review

Late Romantics

by MAX LOPPERT

Massenet: Thais. Moffo, Bacquier, Carreras Diaz/Ambrosian Op. Ch./NPO/Rudel. 3 records in box. RCA ARL3-0842. £8.70

With repeated playings the inadequacies of the Russian made Queen of Spades set may come to seem less comprehensive; the disappointment is considerable, all the same. There must be, like myself, many people whose favourite Chaikovsky opera it is (which is not necessarily the same thing as claiming it bis masterpiece); who relish its special dramatic flavour, the particularly Chaikovsky an irony in its contrasts of elegant and lovingly detailed "Period" manner with furious Romantic passion; and who, having lived long with Decca's rough cold Yugoslavian performance (now on Ace of Diamonds). looked to this for avoidance of all those vocal and instrumental blemishes that in strained and spaciousness of its musical little elegance or grooming for ance that must awaken doubts in the husky tone very little elegance. or grooming for ance that must awaken doubts in all but the most determined mans of conveying it, His or one passes. Herman's demon grows monotonous, man's demon grows monotonous, in all but the most determined manse of conveying it, His or one passes. Herman's demon grows monotonous, in all but the most determined manse of conveying it, His or otherwise, like long, urgent phrases. Herman's demon grows monotonous, man's demon grows monotonous, in all but the most determined manse of conveying it, His roots and monotivation—not least while greater French operas Gluck's two lphigénies and monotonous from the start. Tomsky of cluck's two lphigénies and monotonous from the start. Tomsky of cluck's two lphigénies and monotonous from the start. Tomsky of cluck's two lphigénies and monotonous from the start. Tomsky of cluck's two lphigénies and monotonous from the start. Tomsky of cluck's two lphigénies and monotonous from the start. Tomsky of cluck's two lphigénies and monotonous from the start. Tomsky of cluck's two lphigénies and monotonous from the start. Tomsky of cluck's two lphigénies and monotonous from the start. Tomsky of cluck's two lphigénies and monotonous from the start. Tomsky of cluck's two lphigé

The Georgian tenor Zurab Andzhaparidzye has in his voice the authentically Slav note of barely controlled violence of feeling, but in the hand-need to the surface of the s ing, but in the husky tone very More Massenet, in a perform

Chalkovsky: The Queen of Shepherds and Shepherdesses to counterparts on the long-admired Chatkovsky: The Queen of Spades Andzhaparidzye, Milashkina, Levko, Mazurok, Kiselev, Arkhipova/Ch, and Gorch, of Bolshoy Th./Khaikin. 3 cast might have restored the shadowy Teutonic gloom that is records in box. HMV Melodiya SLS 5005. £5.95

Schoenberg: Gurrelieder. Thomas, Napier, Minton, Bowen, Nimegern, Reich/Choirs/BBC SO/Boulez. 2 records in box. CBS is the undistinguished kind of germ, and an eloquent Speaker capable.

Shepherds and Shepherdesses to counterparts on the long-admired an approximation of Red Army Kubelik set: Yvonne Minton, for Chorus size and weight. An outinstance, solid and commanding, standing, or even merely a good, spreads title of the heightened. Shadowy Teutonic gloom that is balance: except for the noble, the fascination of the Wood-full-tempered baritone of Yuri Dove's lament; Kenneth Bowen, Mazurok as Yeletsky, and Irina as Klaus the Fool, is pleasantly arkhipova. bringing nusual lyrical in music that wants a depth and pathos to Pauline's tangier manner. Splendid tough it is the undistinguished kind of germ, and an eloquent Speaker capable.

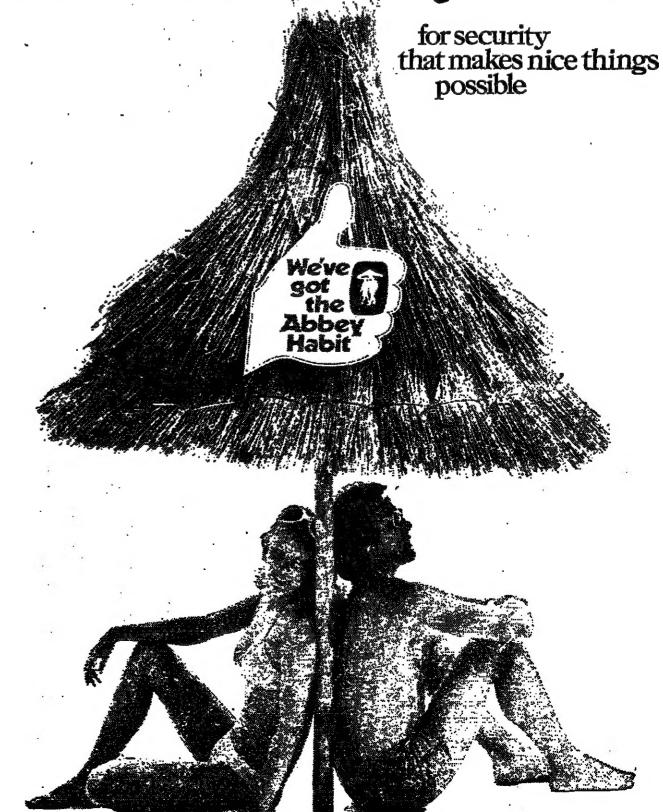
There Updates

Heroes 69 R. A. Koung

Originally Ris day 19 Regions

There are the second of the sec

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Current interest on share accounts 700% p.2. (equivalent 10.77%) 8.25% p.2. (equivalent 12.69%) for regular severs with Build-Up Shares. "For the basic rate taxpaves. Over 550 branches open 9-5 daily PLUS Saturday mornings - see Yellow Pages. Open an account with as little as .71. No charges. Assets now exceed £3,000 million. Abbey National Building Society, Abbey House, Baker Street, London NW 1 6XL.

ABBEY NATIONAL

estival Hall

Baker/NPO/Barenboim

by RONALD CRICHTON

three actresses play Tallulah, at different stages in her life, is also different stages in her life, is also interesting, but unfortunately Marini's cast is simply not very good, and the lady who played the ageing Tallulah made that pathetic, fascinating figure simply seem a bad, ham actress, which Tallulah most definitely was not Though it lected just was not. Though it lasted just over an hour, the work seemed too long, and both author and

Barenboim as conductor of the master who combined in the sing of contents of the master who combined in his own independent. Bagnature genus something of the master who combined in his own independent. Bagnature genus something of the master who combined in his own independent. Bagnature genus something of the master who combined in his own independent. Bagnature genus something of the master of the master who combined in the lower and respect to the most point of the master who combined in the lower and respect to the master of the master of the master of the capable of the master of the server of the most point of the most point of the most point of the most point and reversing at the most point of the most point and reversing at the most point and reversing at the most point of the most point and reversing at the form, was not followed by Queen Master of the server and delicacy. There was some of the most point and reversing at the most point of the most point of the most point and reversing attention and reversing the first point of the most point of the most

New York

than cities

in Europe

GENEVA, July 2

'cheaper'

order intake declining

By Peter Cartwright, Midlands Correspondent HIGHER PRICES for

Cairrespondent
HIGHER: PRICES for raw
materials and the overall situation are beginning to deprive
tion are beginning to deprive
tion are beginning to deprive
tion are beginning to deprive
title January-April period surfite January-April period surfit surfit surfit sursurperiod compared with a year
last feer dexious sethacks and it is
fifferent period surfite January-April period surfite January-April period surfit surfit surfit sursurfit sursurfit surfit surf

with the previous quarter, two out of three (against one in four) reported home sales down, and almost one in three said export sales were lower, with export orders declining even

more sharply.

Many members reported that MR.

Financial Times Reporter EXPORTS OF Scotch whisky during the first five months of 1975 were only 1.6 per cent. more in volume than a year earlier, but the value was 13 per cent phigher, reflecting export price pear but only gradually implemented in all markets.

During the five months, 35.2m.

Droof gallons worth £138.7m. was shipped. Blended whisky in bulk for bottling overseas showed a 23 per cent. Improvement to 5.9m. gallons, worth 29.6 per cent. Som. gallons, worth 29.6 per cent. Bottled blends, on the other hand, were 4 per cent. down in volume at £15.9m.

Bottled blends, on the other hand, were 4 per cent. down in volume at £2.5m. gallons, confirming that trading down to cheaper brands is still very much a feature of prosent business. Bulk Scotch can be sold at a cheaper rate than the bottled variety in many markets, and the differential is particularly significant in the bottled variety in many markets, and the differential is particularly significant in the bottled variety in involves 200 housing units, which land and abroad. The company ECGD Support

A GROUP of Dutch companies eventually will be increased to the avery four U.S. citizens. Imports are expected to 7e of 700, grouped around a fecreation thas received permission from 2,700, grouped around a fecreation and servicing centre on a ferrer than the form the french authorities to build the French authorities to build and servicing centre on a ferrer the French authorities to build a ferrer than the bottled variety in mouths to the first construction phase that trading down to cheaper than the bottled variety in many markets, and the differential is particularly significant in the first construction phase involves 200 housing units, which land and abroad. The company that the first construction phase involves 200 housing units, which land and abroad. The company that the first construction phase involves 200 housing units, which land and abroad. The company the every four U.S. citizens. Imports are expected to 7e of 700, grouped around a fecreation and servicing centre on a ferrer than the form 2,700, grouped around a fecreation and servicing centre on a ferrer than the form 1972.

Japan themuse the very four U.S. citizens. Imports are expected to 7e of 7e many markets, and the differential is particularly significant in involves 200 housing units, which the U.S.

U.K. export | Declining rate of **Austrian exports**

BY PAUL LENDYAL

Bangladesh import policy

more sharply.

Many members reported that their icvel of sales had been upheld only by supplying against more declining rapidly and would mot support sales too far into the future.

On investment policies most companies were marking time, waiting for the Government to make a definite move that would enable them to come to isome decision.

MR. KHONDKER Mushtag bill for the current shipping hamed the Bangladesh Companies Trade of the fishm imports, from Minister, has announced a Taka sources, while fishm imports, from would be mobilised from internal sources, while fishm would come as foreign assistance, two-thirds shipping period. The export of which would be in the form policy for 1975-76 would have a of untied credit." The rest of target of Taka 5.25m. (£174m.), the imports will be made under the decision.

Mr. KHONDKER Mushtag bill for the current shipping period of the fishm imports, £70m.

More than half the companies believed their profitability would be mobilised from internal sources, while £92m would come as foreign assistance, two-thirds shipping period. The export of which would be in the form policy for the 5.25m. (£174m.), the imports will be made under the wage earniers scheme by the companies of them to come to isome decision.

Mr. KHONDKER Mushtag bill for the current shipping period. Trade of the fishm imports, £70m.

More than half the companies believed their profitability would decline, and at a rather faster rate than turnover.

Blended whisky Shipments gain

Shipments gain

Over bottled

Breading shipping period (Janubarter agreements. The export target for 1875-76 the export earnings in policy; the minister gave assurted the estimated export earnings in 1874-75. Some £140m. of the exchange for meeting require target would be earned by exporting jute and jute goods, and for ensuring fuller utilisation of £34m. from non-traditional goods. Important industries such as the minister announced a jute, textiles, sugar, newsprint, number of export incentives, and oil refineries and steel would be provided. The minister hoped determination "wholeheartedly that larger resources could be to support and assist private recommendation. that larger resources could be to support and assist private mobilised to meet the import exporters."

Dutch to build £370m. French south coast tourist centre

BY MICHAEL VAN OS

. AMSTERDAM, July 1

land and abroad. The company has stressed the increasing popularity of France, and of the by Royal Bank of Scotland and Bank of Scotland, arranged by Royal Bank of Scotland, arranged by Royal Bank of Scotland, arranged by

Export Contracts

gineering services and equipment Canadian mission of tool buyers valued at £2m. for a major derry representing 17 companies. In factory at Herdern, Switzerland, Britain until July 16, is visiting factory at Herdern, Switzerland, Britain until July 16, is visiting for Verbandsmolkerel. A complementary £1.2m. order goes to Ott Bross., APV's Swiss representative for piant erection and some birs, Manitoba and Alberta.

Siddeley) will make variable speed DC thyristor drives costing £1m. for polyethylene and rubber

APV will supply automation entive, for point erection and some equipment. BRUSH ELECTRICAL (Hawker

speed DC thyristor drives costing film, for polyethylene and rubber process factories in Russia.

FAIREY ENGINEERING will manufacture 14 medium girder changes, and future travel and freight demands of tourism and clated equipment, worth £3m. for the U.S. Army.

Fewer ships use Panama Canal

PANAMA, July 2
EVEN WITHOUT competition

could lose between 600 and 800 ships a year to Suez. That would represent a loss of \$10m.\$12m. annually. If the present reduced traffic continued, it would appear the loss could be double that

figure.

Economies are planned but in a budget where fixed costs account for 65 per cent of total

a Working House Commission

U.S. bicycle sales

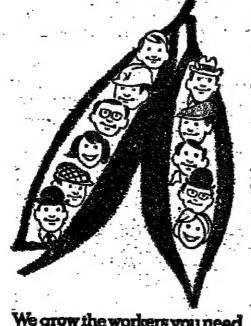
U.S. bicycle industry expects 1975 sales to fail between 30 and 50 per cent below 1974, well below the 15.3m, peak in 1973. Factory shipments in January-May this year dropped 60 per cent to 19m units. Over the past five years 58m bicycles were sold in the U.S.—one for

International tourism. From Hambros, to help finance a deep Holland alone, 15 per cent, more tourists are expected to visit built by Scotts of Greenock; a France this year. loan to Nurel, Spain, to finance a Simon Carves order for polyester factory equipment.

Canadian visit -

Guernsey airport

Plessey aircraft navigation and ianding aids worth £250,000 have



We grow the workers you need

Scottish education has a high reputation.
Our schools, colleges and universities produce potential workers, technicians, managers. The steadily growing population of Cumbernauld New Town - at the centre of Scotland's industrial belt-could readily supply the workforce you need. "Business Guide" from 5 Cumbernauld House, Cumbernauld G67 3 H. Or ring 02367 21155.



Citibank may lead round of prime rate increases

GROWING FEARS that a wave and with a sense of profound on most money market instruction of hank prime rate increases is relief on Wall Street, where ments have not risen much imment sent wall Street into municipal bond prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices remained further so far this week, last municipal tool prices are alised only sand the last time to day.

The initial move may be made sizeable pure to money subject the price cent. I would have the proported by the week this, the yield on the company of April.

The initial move may be made sizeable pure progreged at 61 per cent. I allow the solon of the securities based to a short be securities to absorb \$850m of the securities based to a short be securities for the securities base sold. The proporation reported that almost all orders to relieve New York City's the end of September and which in this spring and early summer. The likelihood of an' increase is prime rates and be an unable of the s

account for 65 per cent. of total operating costs—which could amount to \$250m in 1975-76, it is difficult to see how they could be sufficient.

The only other alternative may be another increase in the toll rates. It would be only the second since the canal was opened in 1914, but the administration wants to evoid such an inference. It would make the Sucz foute even more attractive to shippers and thereby further worsen local revenue problems.

BY PAUL LEWIS, U.S. EDITOR

THE FORD Administration is in particular, the Americans chance that the Geneva make believe that the industrial nations negotiators will be able to make some any substantial progress on liberalising world trade for some the main negotiations in hartime to come. Some commitment to freer trade desthat affect trade and in reducing it can still be argued that by harriers to trade in tropical their very existence the Geneva harriers to trade in tropical their very existence the Geneva harriers from imposing trade destricts as the Americans call their plan conintries from imposing trade destractive to shippers and thereby further worsen local revenue problems.

BY PAUL LEWIS, U.S. EDITOR

THE FORD Administration is in particular, the Americans chance that the Geneva might be able to make some any substantial progress on liberalising world trade for some intended destricts world represents to trade and in reducing it can still be argued that by harriers to trade in tropical their very existence the Geneva and thereby further dent's special trade represents—in these or other areas, would restrictions or exporting their very existence of the trade negotiating committee in trade and in reducing it can still be argued that by harriers to trade in tropical their very existence the Geneva substantial progress in one of the district of the main negotiations in harriers to trade and in reducing it can still be argued that by time to come.

The proposal will be made by products. An "early harvest"—negotiations of even member to trade in tropical their very ex

Antigua seeks

PORT OF SPAIN, July 2.

MR. GEORGE WALTER, Premier of Antigua, has re-iterated his determination to

secure full independence for his island by next year—with-out the -referendum— that Britain, which is still respon-sible for Antigua's defence and external affairs, is reported to

those territories which are currently associated states

full freedom

that their inventories will rise

REFLECTING THE satisfasted Producers,

The Commerce Department's \$263.9bn.

Move to speed trade talks

GROWING FEARS that a wave and with a sense of profound on most money market instru-

expensive than New York, because of inflation and cur-The survey, by Business International, is based on 142 items in four main sectors—2 shopping basket, clothing, transportation and recreation and entertainment.

sain that neissing was not in-cluded because there is no market there for its surveys. However, the Finnish capital would rank higher than New Fork as well: With New York indexed at 100, the most expensive shopping basket is in Stockholm, rated at 136.6 followed by Geneva, 124.6.

the least expensive.

Business International, a commercial research company, said that Helsinki was not in-

Geneva, 124.6.

Clothing costs the most in Geneva (132.4 on the scale), Transportation is the most expensive in Athens (137.3), while recreation and entertainment is highest in Tokyo (122.3). London rates 96.7 for shopping, 86.5 for clothing, 110.6 for transportation and 59.1 for recreation and entertainment. "New York," the survey stated, "has become a relatively cheap city to live in."

Argentine union leaders

BUENOS AIRES, July 2. ARGENTINA'S two top labour leaders return here to-day from Europe to face a national crisis over pay increases that threatens to teat apart the Peronist and union move-

in crisis talks

Casildo Herreras Lorenzo Miguel, who have been attending an international Labour Organisation conterence in Geneva, are scheduled to meet President Maria Estela Peran's full cabinet soon after they arrive.

Sr. Herreras, leader of the General Coufederation of Labour (CGT), and Sr. Miguel, who heads the Peronist branch of the union movement, will be told about the President's decision to hold back all wage increases higher than 50 per Reuter

CHAMBERLAIN

1974 results The Chairman, Mr W R F Chamberlain, reports on year to 31 March 1975

Year to March 1974 31,466,879 2,174,363 321,659 1,852,708 1,061,058 Group turnover Trading profit* 37,381,846 1,924,432 Interest payable Profit before Taxation 1.275.856 638,001 Profit after taxation 637,858 791,650 Dividenda 1.61432 pance Earnings per share 2.54 pence 3.18 pence

Review of the year

The policy has been to expand the Group on a broad base by reinforcing its strong position as a supplier to the United Kingdom footwear manufacturing industry, by fostering and increasing experts and by obtaining growth from its overseas companies and its trade with other industries. This policy was pursued in 1974 and two small companies were acquired to strengthen our investment in supplying shoe manufacturers and other industries. A high level of investment in pay and more production. of investment in new and more productive equipment, on which future profits depend was also maintained. This, coupled with a period of overstocking as a result of anticipated and real shortage in raw materials, caused borrowing to increase and accounts for the very high interest charge for the year.

Stocks have now been reduced and in view of the ktoresse in sales. the reduction in debtors as against last year indicates the fight control our management exerts over the Group's trading activities.

Prospects

The recession in trade across the world has affected every market in which the Group trades and inflation, particularly in the United Kingdom, has forced a change in strategy.

We are exhorted by the Government to invest more heavily in new plant and equipment both to take advantage of the improved trading conditions which we are told lie sheet end to become more competitive internationally. With inflation, rising costs and the continuing severe restriction on profit margins, however, the Board Is taking the view that consolidation and conservation of resource is the correct and more prudent policy to pursue until there is at ... least some evidence that the Government is prepared to face up to the problems which exist and show some intention of tackling

The present international and national economic scene makes even short term forecasting very difficult because costs continue to trise and there is stiff competition for lower volumes of business. In these circumstances it is indeed difficult to be optimistic about our prospects for the first six months of the current year. Whilst inflation continues at its present-high level I also feel it is impossible to predict the outcome of the year although I remain confident in the

The annual general meeting will be held on Friday 25 July 1975. If you would like a copy of the annual report please while to the Societary, Chamberleit Philips Limited, Wood Street, Higham Farrers, Northents.



be insisting upon. In an interview published in the Trinidad press, Mr. Walter noted that Antigua bad no intention of entering any political union involving all those territories which expenditures which expenses the control of th in April shows that manufac very reliable, durable goods turers expect inventories to producers expect to add \$6bn. or rebound from a \$3.1bn., or 2.1 6 per cent, to their stocks in per cent contraction in inventue that quarter while non-tories in the second quarter and durable goods makers foresee add \$5.8hn. in the current inventories rising \$200m. (or 0.4 quarter to a seasonally adjusted per cent.). \$1.53bn.

U.S. inventories rise seen

business recovery, U.S. manufac second quarter sales at \$249.8bn. turers say that they anticipate or 6.3 per cent. above the first

by 3.9 per cent in the third quarter anticipate that Septem-quarter with sales expanding by her quarter receipts will climb 5.6 per cent.

latest quarterly survey of sales According to the survey, which and inventory expectations, made has not had a history of being



INTERNATIONAL WOMEN'S YEAR IN CANADA

the claight state and section of the specialty related to the special related to the special related to the specialty related to the specialty related to the special related to the sp

BY ELINOR GOODMAN, RECENTLY IN CANADA

AMONG THE DUST and sweat The 85m is, in fact, being split case in which an Albertan woman then several more have been of the Calgary stampede this with half of the money going was found to have no legal claim implemented while the omnibut week half a dozen tough Albertan into the specially set-up intert to the farm which she and her bill will fulfil a further nine, women will be solemnly giving national Women's Year Secre husband had worked on together. The most visible effect of the

WASHINGTON, July 2.

Research

Officials stress, however, that the "Why not" campaign is merely a frill on something fundamentally serious. It will, they hope, do a useful job by arousing interest in International Women's Year and in International Women's Year and in International Women's Year and in the dispute was finally resolved women's rights among people to the ads have prompted about for the purpose of Senate apthonogenets. The property laws and 43 not implemented, of a the officials point out, must be were re-examined by the proposition of women and making 167 detailed recommendations position of women and making 168 detailed recommendations are the Mounties to setting up a the women in Manktoba) while, frederal Human Rights Commission. The exact number of these recally "persons" as late as 1929.

The dispute was finally resolved women's rights among people by reference to the Privy according to an official report the ads have prompted about for the purpose of Senate apthonogenetics. The property laws and 43 not implemented, of a the officials point out, must be were re-examined by the profit in the Federal Government. Since

lay we send our brochure?



A NEW worldwide cost of living survey shows that 11 European cities are now more

More expensive than New York, in order of high costs, are Stockholm, Oslo, Geneva, Zurich, Copenhagen, Paris, Vienna, Dusseldorf, The Hague, Frankfurt, and Amsterdam. Somewhat cheaper are Milan London, Rome, Madrid, Barcelona and Dublin, which is

TELEX-£25 p.a.

OVERSEAS NEWS

Indian nationalist party leaders avoid arrest

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

IN SPITE of the declaration of Arrests this week in Old Delhi authorities are still clearly on a state of emergency, raids and totalled nearly 100, including the alert.

For example, the other night mother of the former Maha-2.000 people, Mrs. Indira Gandhi rajah of Gwalior. But even after I saw the force of 50 or so men has failed to catch a large the arrests, the most important mostly armed with "lathis," number of top rank leaders of Jana Sangh leaders whom Mrs. (wooden staves stripped with the Hindu nationalist party, the Gandhi wants to see behind bars metal) but some carried rifles or the carried rifles or t Jana Sangh. Orders were issued are still at large, I understand, riot shields. for the arrest of Jana Sangh Most of the protestors tried silent gathered outside the police leaders, but many escaped and satyagraha (non-violent demon-station at Delhi Gate, just inside went underground.

strations), but nevertheless the the boundary of the old city. Old

These leaders are responsible scurity forces have moved in Delhi was quiet that night except for the spale of protest incidents this week in the Old City of son to discourage others from procession, but the police were copying.

The failure of the authorities to catch Jana Sangh leaders also accounts for the discouraged the protests in the cruckdown on demonstrators in last counle of days and Old Delhi merely a sign that opposition cruckdown on demonstrators in last couple of days and Old Delbi merely a sign that opposition old Delbi.

to-day has been quiet, but the would continue.

whether he should agree to a reconvening of the full Geneva

Mr. Klssinger and Mr. Gromyko last met in Vienna on May 19 and 20. They said then that they would meet again in July. To-day's announcement that the meet-Mrs. Gandhi catches smugglers ing will begin on July 10 and that it will be held in Genera was made by the local Geneva Cantonal Government informa-

Kissinger,

Gromyko

to meet

in Geneva

SECRETARY OF State Henry Kissinger and Soviet Foreign Minister Andrei Gromyko are to hold another round of talks

on the Middle East. Here on

July 10 and 11. They will meet

GENEVA, July 2.

tion and protocol office.

It was understood that the two capitals were planning a simultaneous statement tomorrow and that there is considerable displeasure over local Swiss authorities "jumped the gan."

Early Israeli decision on Sinai unlikely

By L Daniel JERUSALEM, July 2. NO DECISION will be taken by the Israeli Government on the U.S.-endorsed Egyptian proposals for a further interim agreement in Sinai until next Sunday at the earliest. Since Egypt did not submit to the U.S., any maps showing the actual lines which it envisages as part of the further Israeli pullback, Israel has asked for additional details via Washing-

The Israeli Ambassador in the U.S. is likely to receive such details from the Assistant Secretary of State Joseph Sisco. The Ambassador is then due to leave for Jerusalem to make a personal report to Premier

SOUTH AFRICAN COAL MINING

Hopes of a golden age

BY RICHARD ROLFE IN IOHANNERLING

production, followed by many annum over the next year. relaxed as export contracts have focused attention on the price of

at a time when Washington is pressing Israel to offer more concessions to promote an overall settlement in the Middle coal overseas, and as the authorities in the wake of the President Ford is still debat-Arab oil embargo have resolved ing whether Mr. Rissinger should continue his step-byto treat coal as a vital national step diplomacy between Israel and the Arab countries or

COAL has never up to now deliveries start to Japan under a. The domestic scene aside, ex- and Industrial Development Corenjoyed a "golden age" in South contract negotiated in 1971, port potential has been revolu- poration 50m. tons. It is clear that Africa. In its early days, the which involves production of tionised over the past six at an annual rate of about 37.5m. industry was disrupted by over about 2.5m. tons per annum of months. When the Japanese contons and the sort of prices now

supply, leading to the formation low ash blend coking coal. Other tract was first negotiated, it commanded this could be a major of the Transvaal Coal Owners commitments will raise exports allowed for an initial price of help to the payments of the Association (TCOA) to regulate to between 8m-10m tons per R7 per ton fob—a handsome Republic, perhaps worth over price in those days when infia. R350m. per year in due course. years of domestic price control. Yet the industry maintains tion was lower and the domestic run electricity supply commission, and the Sasol oil-from-coal

"Unless new capacity is installed a coal shortage is going to develop."

resource.

Early last September, the pithead price of Transvaal coal was installing "greenfield" capacity gradually a world price for cokamaximum 25%c per ton (about at the current price of domestic ing coal has emerged, based coal. General Mining, which primarily on Australian containing the world. It was raised by solliery group in the country, supplier (the Anglo group's SA colliery group in the country, supplier (the Anglo group's SA per ton in mid-September said recently that "a new mine Coal Estates) already delivering probably now requires an invest-per ton to make a total 464c, or a rise of 80 per cent. in nine months. To an extent that does no more than compensate for cost-inflation in the collieries, now running at about 22-23 per cent. per year, but the emerging price structure is also designed.

process will be stepping-up their toal requirements over the next 10 years. Through Escom, 80 per cent of the Republic's energy output is already based on low cost "captive" collieries, tied to

lent to the present controlled start. This will certainly be a requirement, but the Sasol II developing shortage will thereport to stimulate investment, for the simple reason that unless new to fill the gap.

The official line is favourable in 1985 would raise this figure to stimulate investment, for the simple reason that unless new to fill the gap.

Ministers concerned with the meeting various conditions, a for a more significant proportion on exports if the required propagatity have threatened a ban on exports if the required propagatity period to stimulate investment, the last new when the certain comes, the colliery opened for the domestic trade, having been the Anglo group's Bank in 1966, a crash programme is now needed. The conclusion is that coal prices much by April 1976. That is when the central controlled start. This will certainly be a start. This will certainly be a start. This will certainly be a requirement, but the Sasol II development scheduled to begin in 1985 would raise this figure towards the installation of new to an estimated 42 per cent. of conscription in 1985 would raise this figure towards the installation of new to an estimated 42 per cent. of the official line is favourable to an estimated 42 per cent. of conscription in 1985 would raise this figure towards the installation of new to an estimated 42 per cent. of conscription in 1985 would raise this figure towards the installation of new to an estimated 42 per cent. of conscriptions the appropriation of new to an estimated 42 per cent. of conscriptions the installation of new to an estimated 42 per cent. of conscriptions the installation of new to an estimated 42 per cent. of conscriptions the installation of new to an estimated 42 per cent. of conscriptions the installation of new to an estimated 42 per cent. of conscriptions the installation of new to an estimated 42 per cent. of conscriptions the installation of new to an estimated 42 per cent. of conscriptions in 1985 would raise this figure towards the installation of new to an

BY K. K. SHARMA, NEW DELHI CORRESPONDENT

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managed to secure their release moned within two months to reforms.

S. Africa concessions praised

requiring them to go through the concessions, are a clear attempt using the South African Govern-South African Government first, by the South African Government sponsored Bantu Invest-

Dr. Phatudi-who was accom- ment to breathe greaterdife into ment Corporations.

MRS. INDIRA GANDHI'S new by petitioning the courts—some decide on the future of the state "tough" time against what are thing they are now barred from of emergency. Mrs. Gandhi can be expected to act quickly, ments found smugglers being almed at all "anti-social" measures as giving land to the among the first to be exaght in elements, including tax evaders millions of landless labourers. The "smugglers" are being accurate estimate is available of if she allows the next general the "black money" (not declared election to proceed on schedule to evade taxes) in circulation by March next year.

The "smugglers" are being arrested again—for the second time in six months—under a new ordinance promulgated by President Fakhruddin All Ahmed. This enables the authorities to confiscate their property summarily after arresting them without assigning any reason.

This is possible under another ordinance which enables the matter of the second to evade taxes) in circulation by March next general the "black money" (not declared election to proceed on schedule to evade taxes) in circulation by March next general the "black money" (not declared election to proceed on schedule to evade taxes) in circulation by March next general the "black money" (not declared election to proceed on schedule to evade taxes) in circulation by March next general the "black money" (not declared election to proceed on schedule to evade taxes) in circulation by March next year.

The states are being asked to estimated this at around Rs 20bn. ensure that land is given to the accumulated over the past few economy to improve both indusced election to proceed on schedule to evade taxes) in circulation by March next year.

The states are being asked to ensure that land is given to the accumulated over the past few economy to improve both indusced election to proceed on schedule to evade taxes) in circulation by March next year.

The states are being asked to ensure that land is given to the accumulated over the past few economy to improve both indusced election to proceed on schedule to evade taxes) in circulation by March next year.

The states are being asked to ensure that land is given to the accumulated over the past few economic and agricultural production. review of minimum wages for This is being painted in a both agricultural and urban economic measures and over the past few economy to improve both indusced as a subject to a subject the past few decades. There is also to be a trial and agricultural production. review of minimum wages for the economic measures are part of the economic taxinum on huge debts they have infation and gear u

without giving any grounds but have been part of the emergency on grounds that there Smugglets were first arrested Government's policy that has was a danger of internal insurunder MISA six months ago. But never been implemented.

rection and instability as well as many of the top smugglers Since Parliament is to be sum the need for quick economi

THE SOUTH African Govern-panied by Chief Matanzima, its industrial decentralisation ment's recent decision to offer Chief Minister of the Transkei, policy in respect of the Home-improved concessions for invest and by South African officials of lands.

Rabin and his colleagues. So far, the public appears to be in favour of a "hard line" in response to (or because of) the U.S. pressure to give up passes in Sinai. A telephone poll conducted by the Dahaf Research Institute this week showed that 66.2 per cent. of those questioned were bound

Uneasy ceasefire in Beirut

sporadic shooting incidents in reported to have been kidnapped instructions to shoot at ceasafire from one Moslem village, the violators regardless of who they villagers attacked a neighbour may be and of the consequences.

In the capital saw some business ing Christian village. The attackers were described as members of the Shia community, and out of the city. Several shops opened and traffic was flowing on the main BeirutDamascus on the main BeirutDamascus highway.

Only two roads, through the imported to have been kidnapped instructions to shoot at ceasafire from one Moslem village, the violators regardless of who they villagers attacked a neighbour may be and of the consequences.

Later Leftist groups supporting the commandos, and who had been doing most of the fighting against the Right-wing Phalamount of the company said the readiness to apply it.

In the month before.

Average daily continued the commandos, and who had been doing most of the fighting against the Right-wing Phalamount of the company said the readiness to apply it.

suburbs of Ain al Rummaneh and night ended a three-day hunger Gemayel said his militiamen had Al Chiyah. and through the strike after the new Cabinet aiready applied the ceasefire yesdistrict of Sin al Fil, remained under Mr. Rashid Karami was terday afternoon. were reported at Sin al Fil.

unsafe, the authorities said formed.

Machine-gun fire could still be Meanwhile, the new Interior Just the same, exchange of further talks to-day on the heard there, and some suipers Minister, Mr. Camille Chamoun, mortar and machine-gun fire connationalisation of the Kuwait

A CEASEFIRE arranged last occupied with serious incidents in last night after a meeting with night between the Lebanese the Bekaa valley which broke internal security forces commanwarring factions appeared to be out yesterday, leaving 12 people ders, Mr. Chamoun said the bolding here to-day despite dead. After three people were forces have been given firm sporadic shooting incidents in reported to have been kidnapped instructions to shoot at ceasefire

Only two roads, through the Imam al Sadre himself last Phalangist Party leader Pierre

Oil output down in Iran TEHRAN, July 2.

IRAN'S national oil company to-day announced another reduction in crude oil production for June, 2.7 per cent, lower than

Average daily crude production in June was 4.5m. barrels. the company said. Iran was counting on a level of 6m. barrels a day. Tranian officials claim the slowdown in oil production has cut into income sufficiently to force a cutback in some development plans-AP-DJ

 Kuwait Government Oil Company, Reuter reports. No details have been disclosed.

tors in the Homelands, or Bantu- the Bantu- investment Corpora- However, it appears that the stans, were praised in London tion—was attending a Press con- concession to allow industrialists. vesterday by Dr. C. N. Phatudi, ference to publicise a one-day whether based in South Africa Chief Minister of Lebua. In par-seminar due to take place to-day or abroad, to deal direct with ticular. Dr. Phatudi welcomed on "investing in South Africa." the Homeland Governments, is Pretoria's move to allow investing to deal direct with Home-pally involve improved terms for Pretoria will only offer its full lands Governments, instead of loans and greater income-tax list of guarantees to investors

rere reported at Sin al Fil. reported this morning to Presi-tinued sporadically into the The authorities were more pre-dent Franjieh. In a statement night,

How to penetrate the American market. All the way.

New York is only halfway there.

At the last count, there were roughly 190 million Americans not living in New York.

In fact, there are millions of Americans living as far from New York as you do. Not surprisingly, those Americans are as different from New Yorkers as you are.

They are also as different again from Miamians. Or Chicagoans. Or Oklahomans. Or San Franciscans.

So just because you unload your goods at New York Harbour or Kennedy Airport doesn't mean you've succeeded in getting them into the American market.

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One airline to 34 cities. Now we are not suggesting that What we are suggesting is that it is Speed means money.

If you regularly send goods by air you'll already know that there is no simple way of comparing the cost of surface and air freight.

Waybill for waybill surface always looks

It is also more complicated. Less reliable. Harder on your goods.

Worst of all.it is slow.

And in modern business speed is of the essence. The faster you can deliver, the faster you can invoice and the faster you are paid. Money costs too much to tie up in the shape of goods in

transit. So you'll be interested to learn that there is no faster way (surface or air) of getting your goods to your American customers than by TWA.

> No transit warehousing. Anyone who has eversent goods regularly by surface knows what

Because TWA takes them all

can be Especially in America, the fastest moving market in the world.

Get your stock levels wrong and you're dead. Overlook a shift in the market and you're

TWA Air Freight gets you off these hooks. Cuts out warehousing by providing a fast, continuous delivery service to all parts of America.

Helps you to react almost instantaneously to the most unpredictable changes in supply and

No other airline can offer as much because no other airline goes all the way to 34 American cities.

Less damage risk.

Everyone knows that surface transportation is tough on your goods. But so are transit

sheds at airports. The more hands your goods are handled

by the less likely they are to arrive in one piece. That's why TWA is so good for cargo to America. Once we take something on board in London (or Paris or Rome etc.), we don't let go of

it until it is safely delivered to its final destination. So you spend less on insurance. And less

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Our Boeing 707 Cargo Jets are very like flying packing cases. (We even provide special containers for machinery like computers and other electronic delicacies).

This means that packing costs are kept to a bare minimum and, in some cases, cut out altogether.

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From all the above you have probably gathered that we are more than just carriers of goods.

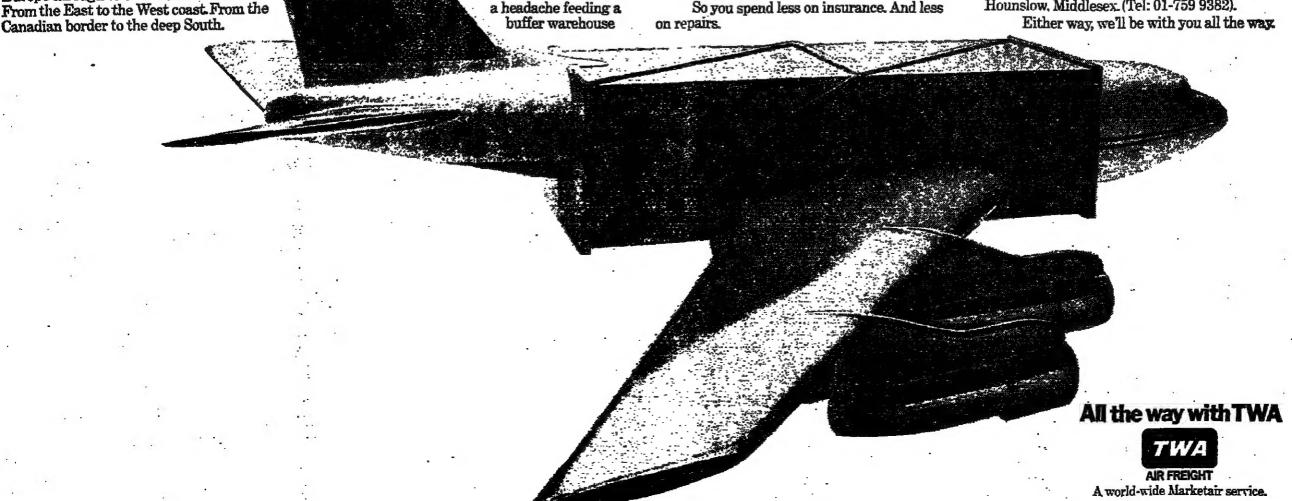
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Hounslow, Middlesex (Tel: 01-759 9382).



Fanfani support ebbs after PARIS UNDER GISCARD Christian Democrats meet

ANTHORN CORPSON

No. 2, and the performance of the control of the

Assistance Committee published portfolio investments, in addition and exploit what he called "the today.

Official sid from the 17 DAC are taken litto consideration internal contradictions as 21 per cent. in money terms, heading went up by as much although aid under this wider as 21 per cent. in money terms, heading went up by as much although aid under this wider in respect of its attitude to civil as type the contradiction. The present last year—but very little in real per cent. In money terms last and its relations, with the world last year—but very little in real per cent. In money terms last and its relations with the world last year—but very little in real per cent. In money terms last and its relations with the world last year in the unit costs of record "526.75m,—the rises was no improvement over the contradiction of its last prices again more than 0.78 per cent. of alliances with the PCI at a local to no more than 0.78 per cent, of alliances with the PCI at a local and exports of manufaction. The sid record of the last year, which is about \$50n. short of the present decade, aid, alculated as 1974, five countries — Belgium, a percentage of GNP, went up France, the Netberlands. Canada and regional level and chose slightly, thus reversing the and Sceden—rached this target. The present decade, aid, alculated as 1974, five countries — Belgium, a percentage of GNP, went up France, the Netberlands. Canada and regional level and chose slightly, thus reversing the and Sceden—rached this target, and significant, consequence of the slightly, thus reversing the and Sceden—rached this target. The decision finally to present decade, aid, alculated as 1974, five countries — Belgium, and scene and chose interest was only Britain, as might be expected. Proceed with legal action against the first time in the cross of the last few the two latter for the first time. The decision finally to present of DAC.

The developing countries had Sociale Italiano (MSI) beginned the first country to been forced to borrow heavily to th

which has now been accepted by last year.

The developing countries had banned Fascist party.

The developing countries had banned Fascist party.

On the one hand, this can have attained the target, but 13 offset their deficits, which had be read as satisfying Communist other members of the Committee increased by an estimated \$90n, party pressure, on the other, as managed to raise their aid as a in 1974. Although the terms on recognition of the greatly proportion of GNP, including which aid was granted had an enhanced potential value of the Britain, whose share went up proved aightly, free market ever 3m, votes picked up by from 0.34 to 0.35 from 1973 to interest rates had been so high the MSI at the last general elections from Sweden, that the developing countries had toos for which a new home particularly high growth rates had to spend much more to serwould have to be found if the were recorded by Australia, Den vice their debts.

Spain's Sahara dispute grows

PARIS, July 2.

Greece: 'difficult' period'

The capital gets its independence

BY RUPERT CORNWELL IN PARIS

may act

ON CONOMIC

Slowdown

By Nicholas Colchester

BONN, July 2.

WITH THE May figures for offermany showing no break in the downward trend, the Bundeshall amounted fooday that there would be a meaning of its council to-morrow—usually a sign that a new decision on monetary policy is envisiged.

The order figures published to the figures pulsate of the franc to-day after its recent to-day by the Meaning of the same parity of the franc would be devicined by 5 per missing that a new decision on monetary policy is envisiged.

The order figures pulsated to-day by the Meaning of the same walls be deviced by the franc to-day after its recent to-day by the Economic Suntant strip reason was account that the franc to-day after its recent to-day by the Economic Suntant strip reason was account that the proposed of the past few months is considered that a more important to this year, one of the past few months to predict a expresses the opinion that the mini-reflationary mini that the same parity ment of British Chancellor of the announcement of the same parity as the autumn.

According to the Société Genérale's accounting to the Société Genérale and the surger doing to the Société Genérale seconomics different the meaning of the surger doing to the Société Genérale and the surger doing to the Société

istry show that May brought no sign of the long-awaited economic upturn to German manufacturing industry. Forthe industry as a whole the order index, after seasonal adjustment by the Bundesbank economists, registered 127 in May after 133 over the first quarter and 134 over the last quarter of 1974

SPAIN'S confrontation with two Spanish enclaves of Ceuta The fence is apparently designed Morocco has extended to three and Metilla. To prevent Moroccan "subverseparate North African frontiers. Moroccan and Spanish troops sives" from entering the city and Apart from the regular spate of bave faced each other across the port. Spanish tanks and heavily incidents on the border between Melilla border following instructions armed troops stood guard as the the Spanish Sahara and Morocca, tions from Midrid for a wire fence was put up, according to tension has risen sharply in the perimeter fence to be erected, sources here. Taking the order flow in 1970 to equal 100 and using the same sequence—last quarter, first quarter, May-for the various components of total demand, Morocco, which is claiming sovereignty over both enclaves at well as the phosphate-rich. Sahara, is meanwhile understood to have cut off supplies of fruit home orders ran 120, 126, 119, export orders 178, 158, 150, capital goods home orders 111, 126, 113, capital goods export orders, 182, 157, 145, consumer goods home orders, registered 121 for all three, and consumer goods expert orders ran 146,

A "DIFFICULT PERIOD" has oil prices and the world recessand to the w It is with this picture of economic limbo that the Bundesbank is expected to concern. itself to-morrow. The Governtonicht.

OFCD says that the major expected 15 per cent, inflation in operation.

Problem facing the Government rate this year, noting that prices is how to increase economic action the first quarter alone rose will without worsening inflation by some 5.5 per cent. It contains the already a consider cedes, however, that prices in able current-account deficit, creases in 1975 will be "much Moreover, any revival of the smaller", than the 26.9 per cent. It contains the continuing effects of higher AP-DJ

Meanwhile, in the Hague, the International Court of Justice is continuing its hearings into the ment is now so uncertain about the future course of the econemy that it has decided to wait and watch world develop-ments till the end of August and hope that by then there will be some indication of what supplementary budget will be needed for this year, what its budgetary plans for 1976 should be, and whether the domestic economy needs another fiscal stimulant to get

Bundesbank France in 'snake' at old parity BY ROBERT MAUTHNER

reason was to-day's high Buro- rise in GDP of about 2 per cent. the contrary, the demand for dollar rates which provoked a this year, one of the leading capital goods will be adversely move out of francs. Another State-owned banks, Société affected by a deterioration of cause was certainly a continued Générale, is forecasting a nega- consumers purchasing power and

PARIS, July 2.

Calculations taking account

vis-avis the European unit of crease in West Germany and the Netherlands than figures based on national currencies. The British figure in unit of account terms was an increase of 21 per cent. last year compared with a fall of 8 per cent. in 1973. Robin Reeves writes: The

Commission is new ready to accept first applications for money from the EEC's Regional Development Fund This follows an insignral meeting this week of the fund's management committee. which is made up of Commission and member state representatives which finalised

On the table are 300m. units of account (about £150m.) out of a total fund spread over three years of 1,300m. u.s., of which Britain's share is 28 per

ent.

The Governor of the Irish Central Bank, Dr. T. K. Whitaker, said at a Dublin seminar to-day that the EEC may have to transfer substanti-ally more of its resources to the less-advanced areas if it is to achieve its objective. Otherwise attempts at phased progress towards monetary union would fall because of the diversity of economic conditions, particularly as rates of inflation will prise exchange rates apart or else put unbearable pressure on the free trade: or common agricultural policy

Parliamentarians under strain

BY RUPERT CORNWELL

WHATEVER their virtues, the under the Fifth Republic and reforms fathered by French M. Poher remarked that for six more time for private Members' President Valery Giscard years he had been airing the Bills, fonger sessions to make d'Estaing have had one same catalogue of grievances up for days lost as public holiunexpected consequence—they Now, however, the avalanche of have stretched the often frayed reforms and the tendency of M. number of permanent commissions from six to eight.

This week the two Assemblies promptu gesture have combined broke-up after their three to bring matters to a head broke-up after their three to bring matters to a head months' apring session. But the exchange of pleasantries with been the poor organisation by the Government which normally mark the occasion was absent, managers. For the first two replaced by complaints of a months deputies effectively visour rarely heard in the sub-twiddled their thumbs—only in ordinate and generally respect.

replaced by complaints of a vigour rarely heard in the subordinate and generally respectful legislature.

In his winding up speech, the
National Assembly president M.
Edgar Faure spoke of the
perplexity and bitterness felt by
members, who more than ever
feel they are just a rubber stamp
for laws drawn up by officials
and technocrats.

His Senate opposite number scracely better in the Assembly.

M. Alain Pober was still more
outspoken. "We have reached "scracely better in the Assembly the ridiculous and the height of the ridiculous and the impossible. Is it really the Opposition" that the Socialist to see the present malaise go on, bearing heart of the ridiculous and the thrown by Prime Minister.

National Assembly and the thrown by Prime Minister M.
Senate into recording studios? "Jacques Chirac.

Feelings naturally run highest

by Ministries within a month of the including not, they will have to assession. If not, they will have to be submitted by Ministries within a month of the including not, they will have to be submitted by Ministries within a month of the including not, they will have to assession. If not, they will have to assession. If not, they will have to assession. If not, they will have to be submitted by Ministries within a month of the including not, they will have to be submitted by Ministries within a month of the including not, they will have to be submitted by Ministries within a month of the including not, they will have to assession. If not,

U.K. leads **EEC** wage cost rises

By Reginald Dale, Common

BRUSSELS, July 2 WAGE COSTS in British industry rose faster than in any other EEC country last year calculated in terms of national currencies, according to figures published to-day by the Brussels Commission. The 26 per cent. British increase in industrial labour costs per unit of gross value-added com-pared with 22 per cent. in Italy, 14.5 per cent. in France, just under 9 per cent. in West Germany and 8.5 per cent. in

of conversion rate changes

the machinery for processing applications.

CINEMAS—(Cont.)

CASINO. 437 6877. EARTHQUAKE (AL You'll FEEL II as well as see it it SEMSURROUND. See. Perfs. daily al 2.30 5.30 and 8.30 Seeta bookeble. CURZON, Curson Street, W.1 499 3737.
ALICE DOESN'T LIVE HERE ANYMORE
(AAI, Progs. at 1 55 inot Sun.1 4.00.
6 15 8.30. Late Show Sat. 11 g.m. e 15 8.30. Late Show Sat. 11 n.m.

EMPIRE.
THE DAY OF THE LOCUST (XI

Props. daily 2.01, S.10, 8.15, Sep. perfs.
All srais bookable, No phone bookings.
LEICESTER SQUARE THEATRE, 930 5252.
See! Varif Fee! TOMMY (A), The
bim event of the Year-Sep berns. 1.20.
4.30, 8.00, Sup 4.30, 8.00, Late show
Fri. and Sat. 11.15 All 9835 bookable.
ODEON MAYMARKET (430, 2730-2721).
SRAMPOO 'XI. Sep. perfs. Wi. and Sun.
1.15, 4.45, 8.15, Shampoo fri. 53,
5.30 \$55 Late Show Fri. and Sun.
1745, All spars boble.

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DOEDN. MARRILE ARCH (723, 2011.2).
Streight 5 Chen Fuelly LADY (A), Sep.
peris, Wt. 2.55, 8.00 Sun, 4.00, 5.00.
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PRINCE CHARLES, Lete. Sq. 437 8181.
PRIN Sensarghal Month!
Sep. Peris, Disperis Con.) 2.45. 6.15.
9.60 hr. 1.45 Fer. and Sat.
Setts Shole. Lk'd. Bar.

SCENE 2. Leit Su. (Wargour St.: 435 4470. Cont Peris. Dly. from 12.30 Lts. Snow Fr. & Sat. 12.05 Young Presiden-4tio (A.A. Prost. 12.30 2.45, 5.25, 7.25 9.45, Lts. Snow Fr. & Sat. 12.05,

CENE 5. Lek. Sq. (Wardour St.) 438 CA70 The Towaring Interne (A) Sep-Perts Div. 200. 520. 540. Lts. Shu. Fri. & Sat. 11.45. Seats BkDle. Aji Ports.

Ellen Burstyn. Kris Kristofferson ALICE DOESN'T LIVE HERE ANYMORE (AA). Cont. Progs. Wk. 1.20. 3.35. 5.80 & 10. Sun. 3.20, 5.40, 8.10. Late show Set. 11.00.

WARNER WEST END. Leit. Sq. Yel. 439

THE GAY LORD QUEX

In Alan Tagg's three resplendent sets and Miss Dawson's beautiful dresses, the whole thing is a bath-of luxury well calculated to keep our minds off the -austerities of our age for a couple of hours.

I ENJOYED IT IMMENSELY"

B. A. Young, Financial Time Evgs. 8.0, Mat. Thurs. 3.0. Sats. 5.0 & 8.15 ALBERY THEATRE

Moroccan claim for sovereignty over the Spanish Sahara. **Norwegian Government** 'should buy tankers'

International Court of Justice is continuing its hearings into the

establish a State shipping com- first to be laid up and the last pany—just for the duration of to find new employment.

NORWAY'S Government should wegian flag tankers will be the

wound up and the ships sold.

This radical suggestion is put forward to-day in a prominently featured article in the Osla father owners over the crisis and thread tanker owners over the crisis and thread tanker owners over the crisis and thread and thread tanker owners over the crisis is much worse than anything tanker owners over the manual director of the Norwegian Ship of totally new solutions.

They point out that 37 per teent of the Norwegian tanker of the order to totally new solutions.

They point out that 37 per teent of the Norwegian tanker owners over the crisis is read of special time to owners over the crisis that they would be sprison in Picture. At railway stations, troops in working classes.

The detail of size is owners over the crisis the couple leaders. The details for totally new solutions.

They point out that 37 per teent of the Norwegian tanker owners over the crisis and of specialities and interested and therefore calls for the Norwegian tanker owners of the Norwegian tanker owners owners of the Norwegian tanker owners own

Court in Greece clears 104 of 'coup' charges

ATHENS, July 2.

establish a State shipping company—just for the duration of
the present tanker crisis—which
could buy from Norwegian ships mow
might otherwise have to self buyers could be found for them
abroad at knockdown prices.
When the crisis eventually ends
country as a whole. Prices are
and demand for tanker tonnage
so low that their sale would
revives, the company could be
wound up and the ships sold.

This radical suggestion is pur

The article rejects the ideal

ATHENS, July 2.

THE GREEK Supreme Court
ruled to-day that the military
coup of April 21, 1967, was a
momentary crime. The decision
gave a clean slate to 104 persons
the course of the revolution.

The soldlers expelled a group
told General Goncalves that it
from listeners, including one who
for workers whose work-to-rule was time for him to decide once
phone out of action last night
they could be patrolled. railway terminals as
Catholic management.

Portugal's military rulers strove
the course of the revolution.

The soldlers expelled a group
told General Goncalves that it
from listeners, including one who
for all whether he was on
phones out of action last night
they could be added to a part of the working classes.

This radical suggestion is pur

The article rejects the idea

Portuguese troops expel strikers

U.S. and Russia resume SALT

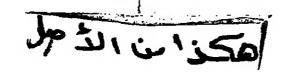
GENEVA, July 2.
The U.S. and the Soviet Union resumed their Strategic Arms Limitation Talks (SALT) to-day with the declared aim of reaching a new nuclear weapons pact by the end of the

Following an eight-week recess, the chief negotiators, Mr. Alexis Johnson of the U.S. and Mr. Vladimir Semenov of the Soviet Union, resumed the talks in the 102nd meeting since the present SALT round. began on November 21, 1872.

SECURITY TALKS

GENEVA, July 2
THE 35-NATION European falled again to set a date for a final summit meeting.
Officials said that theoretically there was no time to stage a summit in Heisinki on July 28 because Finland wanted four weeks for preparations. The Soviets have been pushing for-end-July, but the West is demanding agreement on outstanding questions before fix-





HOME NEWS

Discouraging response on racial discrimination

BY ARTHUR SMITH

FEW EMPLOYERS and trade increasing and indeed there was sideration but experience con-unions have taken any positive slight evidence that it might be firmed that the Board's efforts to steps to end racial discrimina- decreasing — though "far too stimulate voluntary action, while

Healey to supply economic forecast

By William Keegan, Economics Correspondent

steps to end racial discrimination, Sir Geoffrey Wilson, chairs man of the Race Relations Roard, claimed yesterday.

Presenting his annual report, in London, Sir Geoffrey focussed out that the activities of the attention on the problems of attention on the problems of discrimination in employment, but looked to the Government's poromise to set up an Equal Opportunities Commission for race as a possible answer.

Powers under new legislation should provide a much more powerful stimulus to employers and others in a position to discriminate. "If employers can be persuaded to adopt equal opportunity policies on a sub-MR. DENIS HEALEY, the Chan-



はいいいい

Sainsbury criticises price freeze calls

BY SANDY MELACHLAN

the pipeline." he commented. growth in sales in real terms of Addressing the annual meeting 26 per cent, over the period. of Sainsbury shareholders in while the number of staff em-

MR. JOHN SAINSBURY, chair-vested £74m. (The annual man of the Sainsbury super-accounts show that the Board market chain, hit out yesterday has authorised expenditure of a

market chain, hit out yesterday has authorised expenditure of a at people who want next week's further £28m.)

anti-inflationary White Paper to include some form of price gramme had enabled the group freeze or more stringent price to build 70 supermarkets in the past five years, expanding to 164 the total number operated by the Chancellor last night cannot stop the increases which are in 33. This had contributed to a the nineline "he commented.

OPEC cartel 'is likely to collapse' after 1980

THE ORGANISATION of Pe troleum Exporting Countries is The Middle East is still likely
likely to break up as a cartel to supply 36 per cent, of world
letter 1980, says the Henley oil needs in 1980 and 35 per
Centre for Forecasting in a surcent. In 1985, compared with 36
vey of Middle East economic per cent. in 1973, the centre
suggests.

vey of Middle East economic per cent. in 1973, the centre prospects.

After a gradual rise in oil prices in line with world inflation up to that year, there is a at 48 per cent. in 1980 and 43 high probability of an absolute per cent. in 1985, against 49 per decline in prices after this point. cent, in 1973.

Saudi Arabia oil revenues are forecast to reach \$42bn, in 1980 and \$48bn. in 1985 and production competition with each too is expected to rise to 368m. tons and 423m, tons respectively.

Saudi Arabia is likely to be the centre says. The country is

the only major oil producing likely to account for at least 60 country in the Middle East with per cent. of the increase in a significant payments surplus in Middle, East production in the the first half of the 1980s, the next decade.

real terms, the centre says. \$17 a barrel in 1930, it will repre- production to about 368m, and sent no real increase of the pre- 423m, tons respectively from sent price of around \$10 after 306m, in 1974, the centre says.

Saudi Arabia is likely to be the centre says. The country is

centro forecasts. Iran's oil revenues can be Tre price of oil has unexpected to rise to nearly \$42bn. doubtedly reached its ceiling in in 1980 and \$48bn. in 1985 from real terms, the centre says. At an estimated \$92bm in 1975 At an estimated \$23bn. i

Kodak plans expansion complex at Nottingham

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

KODAK, the film paper, camera ment status. It is close to the k()DAK, the him paper, camera their states. It is close to the and photo-finishing equipment MI.

maker, which employs 11,800 at four main U.K. sites, is to processing contres are at Kirkby, centralise further expansion at a Liverpool (for chemicals). 200-acre site at Annesley, about Harrow, London (for film and to miles north of Nottingham, paper). Stevenage (for cameras), once planning permission is Hemel Hempstead is the head office, distribution and colour.

Annesley Park is the former
A spokesman said it was not intended to run down any of these activities. Annesley would hart of it to the Football Associapart of it to the Football Associa-tion as a training area.

Although the village has a While conclusion of the deal is population of only about 1,000, it subject to certain conditions, s in the middle of a mining com- Kodak has relinquished its option irea has intermediate develop- town.

be solely for expansion over the next two decades or more.

While conclusion of the deal is numity of about 100,000, and the on the site at Milton Keynes new

Homes spending on goods and services rises 17%

BY LORNE BARLING

intenance of cars, however, and £3.53 on other goods, o by more than 30 per cent. *Department of Employmen One item to show change for Gazette; SO 90p.

RE AVERAGE amount spent 1974 significantly different from 1 goods and services by private the trend was fresh milk, for useholds in the U.K. last year which the price was controlled up 17 per cent, on 1973, during 1974." Average extending to a Department of penditure decreased from 71p a nphyment report, published week in 1973 to 65p last year. Sterday.

Spending patterns have hardly last year was up by £6.70 a week anged in the last three years. It £46.13. Out of this total, £6.36 is says, with food continuing to was spent on housing, £2.42 on wount for about a quarter and fuel, light and power, £2.2 on the per cent of the total, £4.19 on clothing and footwear, per cent of the total, £4.19 on clothing and footwear, penditure on the running and £3.62 on durable household goods intenance of cars, however, and £3.53 on other coods.

Deep freezers owned by 18% of British homes

IY SANDY MCLACHLAN

scholds in Great Britain now at the end of the current year to a freezer according to a 7.5m. by 1980.

If published yesterday by There are considerable on Marketing. This is 2 per regional differences in the level more than at the end of of freezer ownership according and the forecast is that the to the report. It quotes Birds Eye and the forecast is that the forecast is that the to the report. It quotes Birds Eye and the forecast is that the forecast is that the forecast is that the forecast is that the figures to show that more house.

HTEEN PER CENT of all will rise from an estimated 3.7m.

of ownership will continue figures to show that more house se steadily. holds in the Southern and London to report. The Home Freezer ITV areas have freezers than any

te report. The Home Freezer ket Revisited, estimates that used the penetration could be light as 40 per cent. This is one optimistic forecast than owners, while at the other end of the others which have made until now, and implies the number of home freezers.

We can give your expansion plans a solid foundation.

A solid foundation for expansion means sound financial support if plans are to become realities.

If you expand in one of the Areas for Expansion you can qualify for these capital grants towards the cost of new buildings and, in many areas, of new plant and machinery as well.

In addition, for projects providing new jobs, you can get interest relief grants or loans on favourable terms, some with interest-free periods.

MORE FOR MANUFACTURING INDUSTRIES

We can show you Government factories in the Areas for Expansion which can be rent-free for two years. Another important benefit in many of the Areas is the Regional Employment Premium which is paid

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to manufacturers for full-time employees - now £3 per week for men and £1.50 for women.

All this help is available to manufacturers already in the Areas for Expansion who plan to expand or modernise. Firms moving into an Area get this help and may also qualify for substantial help towards their removal costs.

EXPANSION TAKES TIME

In fact, it'll probably take at least a year - maybe more - to turn your plans into sites, new factories, plant and machinery.

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Scotland. Glasgow, tel: 041-248 2855 Wales. Tel: Cardiff 62131 (STD code 0222) Northern Region. Tel: Newcasile upon Tyne

North West. Manchester, tel: 061-236 2171 Yorkshire & Humberside. Tel: Leeds 443171 (STD code 0532)

East Midlands. Tel: Nottingham 46121 (STD code CoO2)

West Midlands. Birmingham, tel: 021-632 4111 South West. Tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

London & South East. London, tel: 01-212 6343 Eastern Region. London, tel: 01-212 0239 Northern Ireland. Tel: Belfast 34438 (STD code 0232) or London 01-493 0601

HELP TOO FOR SERVICE INDUSTRIES

There is also financial help available towards the cost of moving company offices, research and development units and service industry undertakings Into the Areas for Expansion: up to 5 years rent-free premises (or equivalent help towards purchase), substantial removal grants for employees moved and towards other removal expenses, as well as other financial assistance.

HOW TO GET TIME ON YOUR SIDE

Start planning now for the solid foundation on which to build your future. Call us today or send the coupon for our free booklets.



Department of Industry, Millbank Tower, Millbank, London SW1P4QU Please send me full details of the benefits available in the Areas for Expansion

To: The Industrial Expansion Team,

Position in Company___ Company_ Nature of Business_

The Areas for Expansion

- with the loss of 1,700 jobs, ended

Industry.

He told Transport and General Workers' Union representatives and Leicester MPs that because of the failure to find a company which would continue production of typewriters, he could no longer prevent the American owner. Litton Industries, from disposing of the premises.

It was also announced that the price of a phased voluntary in the price of a phased voluntary that of the Imperial factories adjacent to its own headquarters in Leicester.

The two plants total 45,000 square feet and the expansion of Industry had not been able to of Industry had not been able to interest any other suitable company on the project, he had to say it was not possible to resume full time working at two of its Scottish plants next month, but at the price of a phased voluntary force by September. The two factories, making micro-switches for consumer products at Newhouse, and temperature controls at Bells thill, currently employ about a control of the factories and the expansion of Industry had not been able to find the project, he had to say it was not possible to resume full the price of a phased voluntary force by September. The two plants total 45,000 square feet and the expansion the labour the price of a phased voluntary force by September. The two plants total 45,000 square feet and the expansion the price of a phased voluntary force by September. The two plants total 45,000 square feet and the expansion the price of a phased voluntary force by September. The two plants total 45,000 square feet and the expansion the price of a phased voluntary force by September. The two plants total 45,000 square feet and the expansion the price of a phased voluntary force by September. The two plants are price of a phased voluntary force by September. The two plants are price of a phased voluntary force by September. The price of a phased voluntary force by September. The two plants are price of a phased the price of a phased voluntary force of a phased the project. The project had to project the part of industry of industry the pro

The two plants total 45,000 hill, currently employ about he had been involved in the square feet and the expansion move is being made at a time when the knitwear industry is months because of weak demand wr. Clifford Vincent, deputy undergoing its worst trading for for the products.

And the controls of the cate o not been disclosed but amounts tories, making computers and to six figures. The acquisition industrial controls, are not is entirely related to the growth affected by this move. The Newplans of the group and it is house computer labour force, hoped to create additional jobs which was cut from 1,200 to

in future, said Mr. Robson. about 400 last winter, is now Lord Beswick in his letter to assured of stability at least un-Mr. Reg Harris of the TGWU til weil into 1976. Honeywell says that, after considering pro-currently employs a total of posals put forward by the union about 3.000 people in its Scdtin Leicester for the Imperial tish factories.

Wealth tax 'means

aid to Nuffield Trust

U.K., is to receive financial help private hospitals.
from Private Patients Plan, the The link will mean that PPP

and has been steadily growing.

The trust provides 740 hospital The latest move brings the beds in 24 hospitals and it is medical insurance industry more planned to bring the number up into the field of actually providito \$50, but the proposed phasing ing and financing private medical out of private beds in the facilities in Britain.

National Health Service is mak-

Mr. T. J. Organ has been appointed to the Board of CAD-BURY SCHWEPPES and succeeds Mr. D. M. Borland as chairman colm Bates. Mr. Geoffrey Dodsof the confectionery group (Cad-warth. Mr. Ian Michie, Mr. Philipbury). Mr. Borland is to review Ralph and Mr. Brisn Tritton and the company's management as financial director, Mr. Douglas

development policy internation- Meckins.

BY ERIC SHORT

APPOINTMENTS

at Brandts

BY LORNE SARLING

BY LORNE SARLING

BY LORNE SARLING

BY MICROE SERVING Brands, the merchant banking subsidiary of production at the Leicester factories, the conclusion had production at the Leicester factories, the possible to make the project which closed four months ago viable.

BY MAY DAFTER

BY RAY DAFTER

A TITEMPTS TO SWING Britain's biggest trade union into formal opposition to Chancellor population to Chancellor popula which closed four months ago wiable.

with the loss of 1,700 jobs, ended yesterday with an announcement by Lord Beswick, Minister for named, and since the Department of Industry.

He told Transport and General

The body Transport and General interest any other suitable company in the project he had in

managing

director

which is lifting its stake in Grindlays to 49 per cent. Mr. Jackson joined Brandts in mid-June from Citibank, where he had been involved in the

ndergoing its worst trading for for the products.

Ladics Pride intends to use

Honeywell said yesterday that the representatives of Lloyds
thout 20.000 so. ft. of the extra

Mr. Malcolm Bates will be res ponsible for industrial and commercial operations, Mr. Geoffrey Dodsworth takes on the inter-national activities. Mr. Ian Michie covers domestic banking. Mr. Philip Ralph will be head of the bank's U.K. financial services. including corporate finance and insurance activities, and Mr. Brian Tritton remains at the bank's treasury department.

Radio Trent, a new commercial station with a potential audience of 600,000 within a 20-mile radius of Nottingham goes on the air of Nottingham goes on the air to-day. With a staff of 42, ft will THE NUFFIELD Nursing Homes ing it necessary for the private on medium (301) and VHF (96.2) bands for 18 hours a chain of private hospitals in the plans for further provision of U.K., is to receive financial help private hospitals.

Initial investment by a local consortium is about £400,000 and the station needs to gross about

from Private Patients Plan, the second-largest medical insurance can help in two ways — by agency in the country. PPP has directly providing finance and covenanted to pay the trust more helping in the fund-raising activities by circularising its mempers and by helping in the plansham for the 212,000 subscribers who have medical insurance with the company, because the intention is that the Trust is a charity, sponsored in money should be paid out of 1957 by the British United Proinvestment income. Last year vident Association, the largest this amounted to nearly £700,000 medical insurance agency in the Mr. F. E. Jones, former senior director of customer service at the Post Office, and a former deputy director of savings left £23,432

groups hampered by inflation

Brandts, carrying overall responsibility for the conduct of the Brandts business.

The move comes after last month's resignation of Mr. Michael Andrews as head of Brandts. It was said then that the post of chief executive would be discontinued.

The move also strengthens the influence in the management of First National City Bank, which is lifting its stake in peting organisations overseas.

evidence that British contractors valued at £1.37bn. Stone and have been hampered by eco-Webster is second with £858m, nomic problems at home and Kellogg third (£852m.) and Fluor particularly by inflation, which fourth (£779m.):

The move comes after last monagement been hampered by eco-Webster is second with £858m, nomic problems at home and Kellogg third (£852m.) and Fluor particularly by inflation, which fourth (£779m.):

The Brandts business.

The move comes after last monagement been hampered by eco-Webster is second with £858m, nomic problems at home and Kellogg third (£852m.) and Fluor particularly by inflation, which fourth (£779m.):

The Brandts business.

The move comes after last monagement been hampered by eco-Webster is second with £858m, nomic problems at home and Kellogg third (£852m.) and Fluor particularly by inflation, which fourth (£779m.):

The Brandts lit was said then that the post of chief executive by inflational contract

The Brandts business.

The move comes after last month in the particularly by inflation, which fourth (£779m.):

The survey concludes that the survey concludes that the forward at E1.37bn. Stone and the post of contractors walled at E1.37bn. Stone and the post of contractors walled at E1.37bn. Stone and the post of contractors walled at E1.37bn. Stone and the post of contractors walled at E1.37bn. Stone and the post of contractors walled at E1.37bn. Stone and the post of contractors walled at E1.37bn. Stone and the post of contractors walled at E1.37bn. Stone and the post of contractors walled at E1.37bn. Stone and the post of contractors walled at E1.37bn. Stone and the post of co

pared with conditions in compared with conditions in competing organisations overseas.

According to the survey, conducted by Chemical Age, there this demand until the domestic are seven U.K. contractors among the top 50 companies tackled with the same success building chemical plants world—that other countries have wide. The highest-placed of achieved."

Western Europe is the main International company, in 11th area for chemical plant investing these is Davy Powergas, a Davy Western Europe is the main International company, in 11th area for chemical plant investing position, followed by Simon ment. Projects valued at £2.51hn. Engineering subsidiary. Simpleted or nlanned.

Glasgow (33). Constructors John North America has almost the Brown (34), Matthew Hall (42), same amount of chemical developments, a British Oxygen comment—£2.5nn. worth—followed subsidiary (45), and Woodall—by Eastern Europe with £2.2hn. All told there is reckned to be panies in the list—three of them cal contracting business either in among the leading dozen places: hand, just completed or planned by Friedrich Uhde, wholly owned by throughout the world.

Higher casino duty 'risks growth of illegal gaming

BY MICHAEL THOMPSON-NOEL

THE RISK of a serious growth large number of players will of filegal gaming in Britain if find it extremely difficult to run plans to raise the rate of casino a viable business." Wealth tax means more inequality?

BY PETR FOTER

MOGUNITY would be in the desired by SE Council Property of the country of th

licence duty were not revised. The Curzon House Group, was forecast last night by the whose casinos last year showed British Casino Association.

a trading profit of some £2m...

BY OUR BRADFORD CORRESPONDENT

to pursue a number of avenues

Mr. David Mann has been of the HONGKONG AND SHANGappointed managing director of HAI BANKING CORPORATION
TRADITION SECURITIES, Lonin place of Sir Michael Herries,
doo, a subaddary of Compagnie who has resigned on relinquishFinanciere et de Credit, ing his post as chairman of
Lausanne.

Mathesons in London.

Mr. J. I. McGhie has taken up Mr. Alan G. Parker has been

by political extremists "-includ-ing such groups as Red Flame,

THE GROWING threat to textile industry to maintain employment levels.

In this country from levels industries in this country from excessive imports of textiles and convergence of the Yorkshire-based wood textile industry maintained the slow retained the from the trough level of the precision of the word in the trough level of the precision of the word is an inter-Parliamentary group.

After the meeting Mr. Roy Stroud, chairman of the Wood Parliament of the meeting Mr. Bottle in May, at soft the trough level of filsment yarm senior organisation, said that one of the main subject discussed in staple fibre in May, at response to their representations ladd been the threat from excessive imports. The Government's proposals, the position of outstanding claims should be lightlighted. And week a constitute, of the Matchana Union as the stand as taple fibre in May, at response to their representations ladd been the threat from excessive imports. The Government's proposals, the position mayed at the way in which the secretary proup.

Mr. Bill Cleary, TGWU contract terms to the low-more at Basildon and a leading moderate on the Ford national shop stewards committee, of the Matchana Union as the problem as committee, of the Matchana Union as the problem as committee, of the Matchana Union as the problem as the way in which the secretary said last might be a secretary, said last might be a subject as the way in which the secretary said last may be a sensity group.

Mr. MacGougan's problem is the first five industry and shop stewards committee, of the Matchana Union as the problem as the stands and as the legram to the Tuch hit the Dublic sector workers with the first five stands and stand in a telegram to the Tuch hit the body in the subjects of the Matchana of the trade.

Mr. Ball Cleary, TGWU contract terms to the Union as "mask" of constanding claims should be unfailed

By Christopher Lorenz

GEC'S RESULTS for the year ended March 31, to be published to-day, will show that it booked 5398m. worth of new export orders, compared with export shipments of £315m.

This represents a stowndown in

This represents a slow-down in the recent growth of GEC's export order intake. After increases of Mr. D. R. Elder has been tions, including the Spey Invest-on the Japanese market to the VICES.

appointed deputy chairman of ments Group, Brandts investment BRITISH OVERSEAS TRADE

OCEAN TRANSPORT AND activities and their interests in BOARD. He was previously MinTRADING. He succeeds Mr. H. B. the timber trade. Mr. Dodsworth cakes on responsibility for interexecutive director of the group national activities, including and export finance. Mr. Str John Toothill has been themselved from the Board of Michie will be responsible for appointed to the Board of Williams and Glyn's Bank.

Str John Toothill has been themselved from the Board of Williams and Glyn's Bank.

Str John Toothill has been themselved from the Board of Williams and Glyn's Bank.

Str John Toothill has been themselved from the Board of Williams and Glyn's Bank.

Str John Toothill has been themselved from the Board of Williams and Glyn's Bank.

Str John Toothill has been themselved from the Board of Williams and Glyn's Bank.

Str Arthur Hogarth has been the export shipments pattern appointed managing director of other Companies, and HOW GROUP (ROLDINGS).

The Ralph will head the British Bank was recognished for the Toothill for th 37 per cent in both 1972/3 and

Attempt to swing TGWU against Healey fails

BY LORELIES OLSLAGER, LABOUR STAFF, IN BLACKPOOL

on the floor, that he had been told by Mr. Len Murray, general secretary of the TUC, that Mr. Healey had assured him before conference ends

ATTEMPTS TO SWING Britain's Resisting the introduction of with the Government was Mi

wage and price policies.

inflation could help U.K. process [fifth]; Linde (ninth); and plant contractor gain a stronger footbold in international markets.

This is shown by a survey of the international groups occupy the international contracting hust too jour slots. Limmus, emerges international contract issue, the contract issu

Rebelion

Rebelion

Mr. Jones told the conference first thing yesterday morning. even before the rebellion erupted on the floor, that he had been wage and price policies.

Mr. Lone is told the conference first thing yesterday morning. even before the rebellion erupted on the floor, that he had been wage and price policies.

Mr. Lone wage and salary payments."

It had no doubt that the majority of his union colleague were also in favour of a duction of a White Paper on and that the Government would wage and price policies. He also indicated that a meet—
also prefer a flat rate.

He also indicated that a meet—
ing of all union executives might
more industrial democracy i that Mr. Healey had assured him ing of all tanon executives might "more industrial democracy i that there would be "no be necessary formally to approve workers" participation the trade union line and that decision-making in all levels come of the trade union line and that decision-making in all levels come of the trade union line and that decision-making in all levels come of the could not be held in time to industry. It particularly would seek "clarification" of meet next week's deadline. On stressed that this policy must be more of the stressed within the but he would not leave Blackpool sider publication of next week's nationalised industries for the stressed and the stressed industries for the stressed and the stressed industries. to White Paper the end of the reconstitution of national Board

morrow. It also called for greate
The TGWU would adhers to Further talks and consults democracy within the TGWI
Tuesday's resolutions on the tions with the Government itself by urging that the ran
social contract, which expressed would be possible after that, and file membership should b'
absolute opposition to statutory One of the points which the given a greater say in pa
wage controls, he said.

Building workers seek top-up pay

of Tailors and Garment Workers, measures will be once again

The union's Basildon brauch has written to district official, Mr. Ron Todd, asking him to probe the body plant branch by the Agricultural Wages award of the by the Agricultural Wages by the Agricultural Wages award of the by the Agricultural Wages award of the by the Agricultural Wages award of the by the Agricultural Wages awar

BY ROY ROGERS, LABOUR CORRESPONDENT

committee in 1972. He is also ties, including the British Bank Group. Sir John is also a direct of a non-executive director of an non-executive director of an non-executive director of a non-executive director of a non-executive director of commerce in Glasgow and of Ferranti and of several appointed managing director of the swink.

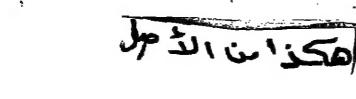
Sir George Fisher has retired as presented of MIM HOLDINGS president of MIM HOLDINGS and from the Board.

Also Raph will head the Bank's was responsible for the Toothill president of MIM HOLDINGS and from the Board.

Mr. Richard Jackson. who she hear appointed the managing director, responsible for the group's foreign J. Walter Thompson Company, in SURANCE SERVICES the sales to the oil-producing time of the group's foreign and deposits. Mr. of its financial subsidiary, Laurence Philipps group.

The export shipments pattern of was the reverse, with the previous particular was rejected by ten active to financial strike, bot it is stilled to the saint as to whether such search food of orders beginning to come through with a shipment of the previous part of the strike, bot it is stilled to the previous part of the strike per cent. The was the reverse, with the previous was rejected by ten active to financial strike, bot it is stilled to the saint as to whether such works of eight on the Now CROUP (ROLDINGS).

Mr. Raph will head the Bank's was responsible for the Toothill to come through with a shipment strike per cent. The was the reverse, with the previous part of the strike, bot it is stilled to the saints at the reverse, with the previous was rejected by ten active to the saints at the reverse, with the previous was rejected by ten active to the saints at the reverse, with the previous part of the strike, bot it is stilled to the saints at the reverse, with the previous part of the strike he to the saints at the reverse, with the previous part of the strike he was the reverse, with the previous strike per cent. The was the reverse, with the previous part of the saints at the reverse,



Bass Charrington Board posts

lly.

Mr. Bates will be responsible for the post of head of the exports appoint industrial and commercial operato Japan unit and special adviser COMET

Mr. D. R. Elder has been tions, including the Spey Invest- on the Japanese market to the VICES.

Mr. C. B. M. Crofton and Mr. elected 2 director of GRINDLAYS Meekins will be responsible for THOMPSON AND PARTNERS, as 2 prointed to the Board of BASS senior managing director of administration, audit and infor-CHARRINGTON.

Brandts with overall responsible mation departments.

Mr. Elected 2 director of GRINDLAYS Meekins will be responsible for THOMPSON AND PARTNERS, as 2 prointed to the Board of BASS senior managing director of administration, audit and information departments.

Mr. Henry Keswick has joined the London Advisory Committee



Do relation to the state of trade: Total output in the first five months of 1975 remains more than 20 per cent down on that for the corresponding period of last year and 24.4 per cent down on the January-May period of 1973. THE EXTRA cost of living in been 17.8 per cent. The figures because it would not "answ down on the January-May period of 1973. THE EXTRA cost of living in been 17.8 per cent. The figures because it would not "answ down on the January-May period of 1973. THE EXTRA cost of living in been 17.8 per cent. The figures because it would not "answ down on the January-May period of 1973. The result in the last year, are now paid a London allow the economy and threaten the control of the economy and threaten the economy and threaten the control of the economy and threaten the control of the economy and threaten the economy and threaten the control of the economy and threaten the economy and threaten the economy and threaten the control of the economy and threaten the Seamen prepare for ballot

LEADERS of Britain's 40,000 urged a strike recommendation. award from Mr. Gordon Nords merchant navy seamen yesterday. The result was that the move was leading Left-wing executive method of an arbitration award from Mr. Gordon Nords began setting in motion their defeated ten-eight.

Although the wording on the The tribunal, headed by Plant of an arbitration award from Mr. Gordon Nords began setting in motion their defeated ten-eight.

Although the wording on the The tribunal, headed by Plant of the word of asking Cardiff University, suggested in the strike property of the property of

which would have improved earnings by 43.6 per cent. by January members whether they want to considerable restructuring of the ballot forms are ready for the ten-day ballot to begin and a strike action to support the after days week. Monday to further two or three days to get the completed papers to the Fewer than 15,000 NUS members are expected to be in the counting.

The award—worth 31 per cent. NUS millitants are certain to be weekend working pay and in January—was rejected by ten woites to eight on the National for a strike, but it is still far luniversity, suggested with the 10-day period. Before then tion of threshold payments of in January—was rejected by ten woites to eight on the National for a strike, but it is still far luniversity, suggested considerable restructuring of the which would put seamen it affects which is support the affect of the present served day, instead of the present served day ins

Midsummer Lad likely should be Piggott winner

LESTER PIGGOTT, that out-over this course and distance standing judge of form, misses early last month, appeals as the Brighton to-day, primarily to ride one for the forecast.

Two other likely winners for shall be surprised if he has Piggott, who may soon overtake cause to regret his decision bethe champion, Pat Eddery, in the cause in addition to the mount race for the insker's championcause in addition to the mount race for the jockey's champion-on Ren Hanbury's smart four-year-old, the nine-times cham-stablemate to Midsummer Lad.

promising looked several other and Ticklish.

Midsummer Lad, whom Piggott

Swaffham Stakes, found no diffi-Midsummer Lad, whom Piggott rode to victory in a minor event at Windsor early in May before the partnership completed a double in Kempton's Thrush June 21. Although she will find another miles at Warwick on Handicap at the end of the month. came close to making it a hat trick on his only subsequent appearance, when taking on considerably stiffer opposition in the kong-established Freeman of York Handicap over one and a-half miles at York three weeks ago.

The Addingment Lad, whom Piggott cumbined no difficulty in outpacing Dariel over to-day's distance of one and a quarter miles at Warwick on a quarter miles at Warwick on another impressive recent winner. Falling Gold, a more formidable opponent. I shall be disappointed if Henry Cecil's charge is beaten.

Turning to Brighton, where Cecil and Piggott combined to ago.

There Midsummer Lad, ridden by Ernie Johnson in place of Piggott, who was partnering

> YARMOUTH 2.15—Knave of Hearts 2.45—Tsarevich 3.15-Midsummer Lad**

3.45-Raver 4.15—Euro Star 4.45—Ticklish*** BRIGHTON

2.00—Summer Speed⁴ 2.30—Varsity Match 3.00—Ruling Class 3.30—Nostalgia 4.00—Niswyth 4.30—Twenty-Two-Carat

CARLISLE 2,45—Chanda 3.15—Pirate Bell

proved just too much for him the first large "gateway inter-and he was beaten by half a change," to encourage motorists the Prince Philip Challenge Cup, length.

U.S. crews to dominate

combination. With five strong for her crown. North American crews—Harvard, Union, Vesper and Washington University from the U.S. and Ridley Boat Club from Canada also involved it seems likely that the final will be a clash between the British crew and an American

In the Ladies' Challenge Plate the strongest home crews would appear to be University of Lontake the Park Top Handicap a year ago through Remodel, the safest bet on the card seems likely to be the twice raced Summer Speed.

On her most recent outing the Kingston Warren two-year-old, a chesnut daughter of that highly promising sire. Hotfoot, did well appear to be University of London and Lady Margaret Boat Club, Cambridge, but there are some formidable overseas entries in this event also, notably Harvard University, Massachusetts Institute of Technology and Orange Coast College, all from the U.S.

Relentless

promising sire. Hotfoot, did well to take third place in a field of 15 behind Ippolyte at Chepstow. Harvard puts up yet a third eight, in the Thames Challenge Cup, where the overseas com-petition is also strong, with Dartmouth Rowing Club and Eliot House from the U.S., and some unknown quantities such as the Arab Contractors' Rowing

also concentrated on the Princess
Elizabeth Challenge Cup for
school eights, with the American
School of Paris. St. Mark's
School and St. Paul's School, LONDON TRANSPORT plans to build a Em. park for 1,000 cars School of Paris. St. Mark's School, Sandown, kept on gamely in the station, on the Piccadilly Line to closing stages, but the concession serve motorists using the M4 of 6 lbs to the tough Pirate Bell The car park is intended to be proved just too much for him the first large "seatowny" into the sole British representative in

the sole British representative in the Prince Philip Challenge Cup,

using main roads into London to park at outlying stations and competition is formidable.

The winner has since paid a park at outlying stations and competition is formidable.

The winner has since paid a park at outlying stations and competition is formidable.

For many, however, the could only scoop up to allow Mrs. For many, however, the Boston Manor is on the Piccadilly Diamond Challenge Sculis is one of the most interesting and exceptionally and this park at outlying stations and competition is formidable.

For many, however, the could only scoop up to allow Mrs. King her volleying winners.

Line at the point where it crosses of the most interesting and exceptionally satisfaction in the motorway, which carries an exceptionally strong entry, with the holder. The final set it was which narrows at this point from three such world-class scullers as Jim arrows at this point from three such world-class scullers as Jim and this point from three such world-class scullers as Jim the turf and which Miss Evert, the at York. Midsummer Lad, who marrows at this point from three such world-class scullers as Jim lanes to two.

The plan will now go to the regaining winning form.

That much improved performs that the car park would former, Jacanta, a two lengths help cut the number of cars winner from Glimmer of liope

The plan will now go to the Club. R. D. Ibarra from Argentia and Peter Kolbe from West claims that the car park would formany, who has already twice beaten the East German world class scullers as Jim ambition and purpose. Broken lines to two.

The plan will now go to the Club. R. D. Ibarra from Argentia and Peter Kolbe from West claims that the car park would beaten the East German world class scullers as Jim in the second game and unable Club. R. D. Ibarra from Argentia and Peter Kolbe from West claims that the car park would beaten the East German world class scullers as Jim in the second game and unable Club. R. D. Ibarra from Argentia and Peter Kolbe from West claims that the car park would beaten the East German world class scullers as Jim in the second game and unable Club. R. D. Ibarra from Argentia and Peter Kolbe from West claims that the car park would beaten the East German world class scullers as Jim in the second game and unable Club. R. D. Ibarra from Argentia and Peter Kolbe from West claims that the car park would beaten the East German world class scullers as Jim in the second game and unable Club. R. D. Ibarra from Argentia and Peter Kolbe from West claims that the car park would beaten the East German world class scullers as Jim in the second game and unable Club. R. D. Ibarra from Argentia and Peter Kolbe from West claims that the car park would be claims that the car park would be care from Argentia and Peter Kolbe from West claims the claims that the car park would be claims the claims that the car park would be claims that the car park would be claims the claims that the car park would be claims the claims that the car park would be claims the claims that the car park would be claims the cla

WIMBLEDON TENNIS

BY JOHN BARRETT

Evonne and Billie Jean reach final

THIS YEAR'S Henley is likely to THE TWO women's semi-finals a decisive smash prevented Miss be dominated by the Americans. at Wimbledon yesterday fulfilled Evert from taking a 40 lead and Out of an overseas entry of 59 all our expectations. Here was it was not until the fifth game

less than 20, participating in every event they are entitled to enter. As a result, it would be astonishing if some of the major trophies did not go across the Atlantic, especially since this every event the Soviet Union and East European clubs have deserted Henley

In the Grand, the British national eight, which did so well to win at Nottingham after an indifferent spell, will be rowing as the Leander/Thames Tradesmen combination. With five strong

ignore the fact that in both sets sixth singles title and a place in it was she, full of firmness and the record books.

authority, who achieved the first
The earlier match provided a

all costs or should she attempt to out-rally the little metronome whose line clipping accuracy has brought her so many titles?

as the Arab Contractors' Rowing She could not decide in that Club and Cairo Police Rowing opening set and Miss Evert, relentless as ever, hit the half also concentrated and the court halfs into the feet and the feet also concentrated and the feet and t It became clear then to Mrs. King that only sound approach shots, well prepared if necessary after an exchange of ground shots, would be good enough, despite, the super fast conditions of the bone-dry grass. Once the plan had been formed in her mind its execution was a joy to behold. There were the under-

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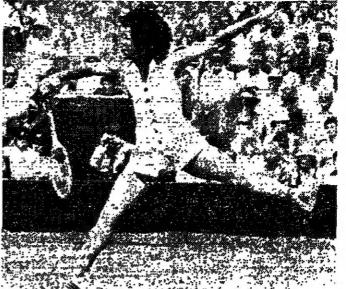
clubs (a quarter of the total the classic contrast, age versus that the break finally came. She entry of 237), the American oars youth, worldly experience versus was looking ragged now, pulled men and scullers account for no precocious talent.

The afternoon ended with less precision of Miss Evert's

りないいいる

for her crown.

But that would leave untold ing the exuberant Mrs. King now the story of Mrs. Court's wonder- as, charging to the net behind fully resilient return to cham-well prepared openings, she pionship play after the birth of broke again to take herself into her second child and would her ninth final in quest of a



the second set as she again lost her opening service. She was back on terms at once as three lapse and she was 2-3 behind. This time Mrs. Court came to her rescue as she served her second double fault at deuce that allowed Mrs. Cawley to draw level once again at 3-3.

There followed the most crucial game of the match as Mrs. Court. always threatening to establish her commanding game, three times held points to break serve but Mrs. Cawley survived with those easy winners which flow effortlessly from her talented racket.

So she survived to lead 4-3 and although Mrs. Court replied with a convincing service game it was clear that her inability to clinch the opportunities she had been creating was worrying her.
Mrs. Cawley it was who moved smoothly ahead with a service authority, who achieved the first service break.

Then we had one of those matches that will live on in the match provided a different sort of satisfaction. The flowing game of Mrs. Cawley, matches that will live on in the match provided a mind for its demonstration of courage.

Mrs. Ring's victory was loveraged 2-5, 6-2, 6-3 but how she put together the six winning games in the final set winning games in the final set winning games in the final set face stamped her as a champion of rare quality.

The opening set had been one of dilemma for her. Should she use the fare conditions to mount her well-loved attacking cours at the throw the method attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her well-loved attacking cours at the conditions to mount her conditions to mount at the conditions to mount her conditions to mount at the conditions to mount her conditions to mount at the conditions to mount at the condition of the condition to mount at the condition of the conditions to mount at the con game held to 30 and Mrs. Court

This announcement appears as a matter of record only.



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All of these Securities have been sold. This announcement appears as a matter of record only.

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Of the above shares, 2,000,000 shares are being sold by the Company and the remaining 500,000 shares are being sold by the Selling Shareholder as set forth in the Prospectus.

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Fiction

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when it was first published—funny, she finds that compulsive ruins the beautifully contrived Magician is Gold's archetypal despite an enthusiastic introduction by Sartre—is now widely sinister undercurrents.

The title Do You Hear Them? Style in The Marriage Machine in France in 1972, refers to the Updike's, her theme is more a knowing but none ton solemn in France in 1972, refers to the Updike's, her theme is more a knowing but none ton solemn in France in 1972, refers to the Updike's, her cheme is more a knowing but none ton solemn den. This narrator's chil modish. Her skill and profess novel about the creation of simultances, and her relationship den. This narrator is devoted by the penetrative glimbses into both dictum, the first of all dren. This narrator is devoted sionalism, and her occasional illusion (this being, in Voltaire's to art, to aesthetics, and his children's laughter at this devoted to male and female psychology, pleasures). The basic theme is male and female psychology, pleasures). The basic theme is male and the tion of an artiful provided by the ironic contrast her cannot understand it, but he is aware that, if he could, then tion of an Anglo-American love devoted to turning out polite. his devotion would—in some affair, and, by extension, art romance, and a seedy. (Soho) paradoxical manner—be allegory of the Anglo-American one devoted to pornography, relationship. It is an intelligent These two firms eventually but only been to detect the obtrude: Miss Freeman is better excellent portrayal of office life.

and he now translates this

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THE MONEY

convincing attempts to demone-tise gold, an influential school energetically advocating a return to the gold standard—"the only true standard of value in a highly

derable conviction that the mythology of the gold stanard is a figment of the imagination of autorists who set out to write "its hagiography rather than its history".

ald adiretment mechanism were often far removed from the Ricardian ideal.

they fied the country. But the role of gold can be, and has been, exaggerated.

The author admits that he found his examination of the gold standard turning into a book on British financial history. writers has provided a fascinatcrisis of 1914, which Professor

Good Stories by T. C. WORSLEY

The Oxford Book of Literary but we don't know which half Anecdotes edited by James to believe."

Sutherland, Clarendon Press. It is tempting to go on result of the control of the control

Anecdotes edited by James Sutherland. Clarendon Press. It is tempting to go on retailing story after story just as it believe."

Those who share my bleasure in gossip will find Mr. Satherland's selection an admirable bedside book. He has garnered his 483 examples from immunerable sources; they range from source and feel that the heart socreed to include such on James I would have as might be described as old chestnuts, for example. Dr. Johnson's devastatingly ironals letter to Lord Chesterfield or that prike winning Royal. But they are, of course, quite outweighed by the mass collected from simon Nowell'smith's though of service and faster as we advance into the Henry Royal of the Master, Destand biographies, which come thicker and faster as we advance into the left and 20th centurity fair, he added: "Prestry? Good naturely and the went of the products of literary men. they are distinguished the contract of industers and faster as we advance into the left and 20th centurity. First, and faster as we advance into the left and 20th centurity fair, he added: "Prestry? Good naturally enough by well-timed to sement who would be scrapping as well as Chestness of the products of literary men. they are distinguished the contract of industers in the day of Dr. Sont and the with the armond the scrapping of the Master, asked if the present reviewer. This book is the present contract of t

Being the products of literary the poor wantons had a certain men, they are distinguished calaverous grace."

The temptation to indulge in phrasing. But I like especially such complaints is irresistible. White of Selborne.

Those that show too a special How else indeed can one "re those that show too me, view" an anthology of this kind. Cambridge had its great men say about the Rhodes scholars, though not perhaps to others, except to admire the width of the control of the editor's reading and to say mansfield who, when discussing a of it that there is hardly one of notorious teller of fables, rether 400-odd anecdotes, that marked "Suppose we believe one doesn't earn its place.

Varsity men by ALLAN TODD

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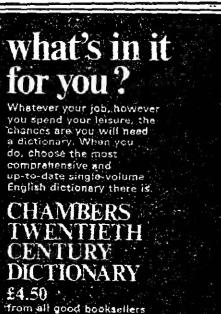
| HOSE | G.R. ECONO | | HAID. | | LON | |
|---------------------------|--|---------------|----------------|----------------|---------------|---------------|
| d be | n and the second | | | | | |
| . 10. 70 64 | 4 | | 1975 | | | 974 |
| 70 64 | General Unit | Jun. | May | Apr. | Jun. | Мау |
| | Unfilled vactors '000s | , 141.3 | 1641 | 173.4 | 447.5 | 429.8 |
| | Unemploymt. I :a '000s | 831.3 | 813.0 | 899.7 | 515.8 | 535.4 |
| е | Currency resiva. Shn. | 6.198 | 6.491 | 7.132 | 6.711 | 6.920 |
| | | Man | A | Was | Wast | Ann |
| 0) | Dank adams by the | May 14.766 | Apr. 14.770 | Mar. 14.877 | May 14.058 | Apr. |
| | Bank advances b £bn. Mani'd prods. 6 1970=100 | 187.3 | 182 | 179 | 148.9 | 146.3 |
| náln | Basic mater's d 1970=100 | 225.2 | 223 | 221.8 | 210 | 217.4 |
| and | Retail prices Jan. 74=100 | 134.5 | 129,1 | 124.3 | | 186.1 |
| -000 | Wage rates July72=100 | . 174.2 | 168.3 | 167.4 | 131.2 | 137.2 |
| atial | | A | | Feb. | A | Mar. |
| _ | Terms of trade a 1970=100 | Apr. 79.8 | Mar. 78.4 | | Apr. 72.7 | 72.9 |
| i. | HP debtf e £m. | 2.290 | | 0.00 | 2.357 | |
| 1.50 | Indust output** 1970=100 | 102,5 | | 105.5 | | 185.7 |
| 11-06 | Rtl. sales val.** 1971=100 | 184.4 | 166.3 | 166.7 | 138.5 | 138.2 |
| | | , i''' , . | | | | |
| 7 | | | 1975 | | . 1 | 974 |
| .6) | 11 | | | | | Jan. |
| | Trade and | May | Anu | Jan May | Max | May |
| | Industry Comm. vehicles* '000's | 32.0 | Apr. 32.6 | | 36.1 | 31.3 |
| | Cars* '000s | | - 107 | 108 | 158 | 132.2 |
| lary | Imports f.o.b.** £bn. | 1.692 | 1.655 | 1.639 | 1.740 | 1.615 |
| tion rin- | Exports f.o.b.** fbu. | 1.586 | 1.366 | 1.501 | 1.270 | 1.180 |
| and | Visible trade | | | | | |
| re- | psjance Epur | -0.016 - | | | -0.477 - | -0.432 266 |
| liei | T.V. setsii '000s | 162 - | 263 | 223 | 247 | 200 |
| and | Radios, radio- | 386 | - 479 | | 517 | 489 |
| with | Steel (weakly | , | | | | |
| 1 | average) '000 tonnes | 332.9 | 424.8 | | 449.1 | 415.5 |
| - | Bricks": millions | 423 | 437 | 409.6 | 569 . | 477.8 |
| 2.40 | Cement: (wkly. | | | | | - mag 6 . |
| | average) '000 tonnes | | 327 | 324 | 375 | 338.6 |
| | Houses cmpltd. 1 '000s | 25.0 | 25.2 | 23.6 | 21.3 | 10/1 |
| | fibres* m. kgs. | 53,64 | 48.13 | 46.17 | 55.90 | 58.77 |
| 2 | 22.00 | . 4010 | | • | 4 | |
| CA- | | 1 15 | Feb. | Jan. | · Mar. | Jan Mar |
| | Hosiery 1970=100 | Mar. 89 | 91 | Mar. | 102 | 97 |
| the sfer | Petroleumf m tonner | 7.22 | 7.23 | 7.59 | 8.92 | 8.40 |
| rate | Furniture*** 1970 = 100 | 150 | 158 | | 144 | 134 |
| ins | Furnituret* 1970 = 100 Raw cotton 000 metric | سار ود | م بر میر در | | à | |
| ex- | (wkly.average) tonnes | 1.96 | 2.13 | 1.97 | 2.55 | 2.05 |
| ced | Engine (orders on hand)** 1970=100 | 121 | 124 | 123.6 | 137 | 136 |
| | Elec cookersi f '000s | 75.2 | 77.0 | 77.4 | 78.3 | |
| 1 | Washg mchast '000s | 91.8 | 85.9 | 87.2 | 79.9 | 75.7 |
| 2.30 | | | | | | Jan- |
| | | Wate . | Tom | Jan | Feb. | Peb. |
| | Machine tools; £m. | Feb. | Jan. 23.0 | | 18.3 | 16.7 |
| nt i | Wacture (ooib) | | | | .: | |
| rip- ca's | | 1975 | | 1974 . | | 1973 |
| art- | | | | | | · |
| jor | | | | 7 | Jan- | Dec. |
| ing | Raw wools m. kilos | Jan. | 7.7 | Jan. 8.7 | Dec. 9.4 | 10.4 |
| I | | 0.0 | ••• | 0.1 | | |
| 2.75 | Sar-e mei er - c | 1st otr. 4 | th otr. | ist. otr. | Year | Year |
| SS · | Consumer £bn. | | | | | |
| ing | spending 1970 values | 9.070 | 9.010 | 8.346 | 5.607 | 15.759 |
| - 1 | Motor trade | | | • | | - |
| . | turnover, 1967=100 | 243 | 209 | . 186 . | 207 | 192 |
| | | | 11.1 | | - | |
| to | | | 1974 | | 19 | 73 |
| nan . | | | | | | · |
| F | 4 | th atr. 31 | d qu. | Year 4 | h qtr. | Year |
| riet | Bldg. and civil | | | S. | | |
| . : | engineering fbn. | 2.623 | 2.667] | 0.220 | 2.372 | 8.984 |
| | | | | | , | |
| | | | | | | Cleant! |

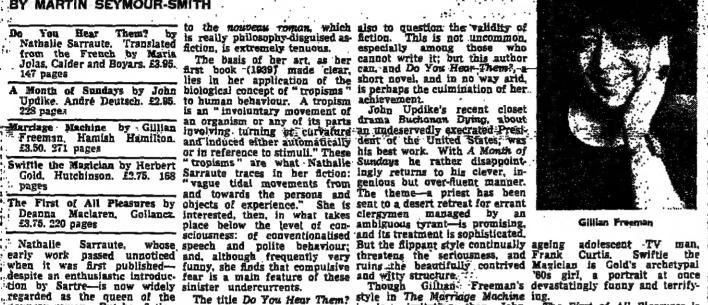
Production † Deliveries. ‡ Net sales. § Consumption. ¶ Greet Britain, not seasonally adjusted. → Seasonally adjusted. †† All manufacturing industries. ∦ Excluding car radios. ‡‡ Deliveries. U.K. made and imported sets. a Figures revised November. 1972. earlier figures adjusted. b Constituent changed January, 1973, to refer only to U.K. residents' sterling. c Revised May, 1973. d Prices e From January, 1974. figures were calculated on 1961 base series linked to December, 1973. From October, 1974, onwards all 1974 figures and 1973 figures back to July have been revised and fully rebased to continue on a full 1970 base: fincluding cooker griller toasters.

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Herbert Gold's new novel which apparently conventional swiftie the Magician is his best people live, and is particularly for some time. He has been a refreshing because of its caustic critic of the '60s, with its resolute refusal to be pretentional by and other pseudo-cultures, and he now translater this

Money and Empire by Marcello de Cecco, Basil Blackwell. £6.00, 247 pages

While the U.S. administration presses on with its not entirely inflationary age.

inhatingary age."
Professor de Cecco's bouk is a timely one; subtitled "The International Gold Standard, 1890-1914", it argues with con-

The author provides a scholthe real world of the late 18th and early 20th century economies -- rrazv years during which heliefs in gold, silver, himetallism and sunspots vied with one another for monetary and ethical value, and the movement of hith counts and the associated

Professor de Cecco emphasises the pre-First World War international financial system was a sterling standard rather than a gold standard, just as for most of the period since the second world war we have had a dollar standard. This Is not to say that gold is—or was unimportant. The refugees from Saigon and other places did not exactly stuff their pockets with International Monetary Fond special drawing rights when

and there are times when the reader may feel bogged down by the wealth of financial detail thrown into 247 pages. Never-theless, access to Cabinet papers which were denied to earlier ing insight into the U.K. banking de Cecco approaches with the relish of an investigative reporter.

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عكذان الذجل



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• QUALITY CONTROL

Engineers harness new technologies

compair Industrial, with a than in competing organisations.

The incompair organisations at Moreover, where other organisations. Camborne, Cornwall, steeped in tions have to make their rotors centuries of mine engineering in matched pairs, the Compair tradition, is one of this progress rotors are completely intersive group and as its export per changeable, which speaks well formance demonstrates is using for the sequential accuracy of new techniques to good purpose, the machined curves and the for instance, one of its major company's quality control.

formance demonstrates is using for the sequential accuracy of new techniques to good purpose, the machined curves and the For instance, one of its major company's quality control.

Products is a series of serew company's quality control.

These rotors which have an with a hydraulic drifter which is asymmetrical lobe profile, are particularly difficult to produce because of the mathematical complexity of the curve. Yet the formula gives a 10 per cent increase in efficiency since the shapes produced between male and female rotors prevent air losses as the "trailing edge" scals down much faster than halance and cross-section to withsheld the rotors are made semilar rock the company and research team has had to carry out circular along the main axis.

The key to the production of the grinding wheel which produces the final form of the two rotors.

It is arrived at by submitting a second and has allowed the research team has had loved the research team has had to carry out complement this work.

The camers employed is captally of the rotors are made to the second and has allowed the research team has had loved the research team has had to carry out captally the second and has allowed the research team has allowed the research team has had to carry out captally the second and has allowed the research team has had to carry out captally the second and has allowed the research team has had to carry out captally the second and has allowed the research team has had to carry out captally the second and has allowed the research team has had to carry out captally the second and has allowed the research team has had to carry out captally the second and has allowed the research team has had to carry out captally the second and has allowed the research team has had to carry out captally the second and has allowed the research team has had to carry out captally the second and has allowed the research team has had to carry the second team to the main and the main and rock the consumation as its proving the main and research team

LAN t

It is arrived at by submitting a second and has allowed the rethe formula for the curve to the search team to make an ex-Computer Aided Design Centre tremely detailed analysis of at Cambridge. There, the mathe- accelerations imposed on piston matics go through a very power and rock cutting head and ful computer which produces a smend design details to get the ful computer which produces a smend design details to get the number of outputs. One of these is a profile of the curve seen along the path which the cutter has to follow. This is important succe such drawings are the key to static comparisons of templates, via a projector unit, to ensure that the cutting tools are running within tolerances.

Another by-product is a control iable which goes to a spark erol iable which goes to a spark erol iable which goes to a spark which rotats the bit after each specialist. He make templates stroke—and it is hoped that it which guide the machine-tools and determine the shape of the individual production which rotats the bit after each specialist. But this is not the end of the individual construction patterns of grinding wheel.

But this is not the end of the search and it is not the end of the edition studies on a large range of equipment.

This stems from two sources.

One is the need for equipment which poses fewer noise problems in confined areas. The other is the need to conform to the requirements of the letest industrial legislation which demands that hand-held equipment must not subject the operative to such severe vibration that physical damage ensues ("white finger" for instance).

In fact, the company is involved in a so-called "Round Robin" programme under which vibration patterns of grinding programme under which poses fewer noise problems in confined areas. The other is the need to co

But this is not the end of the story, since the final shape attained after hobbing and grintle in involved in a redesign of a reaction of the checked with an aduptation from a Ferranti Conducts 2 three-dimensional gaughts, and that rock economically from the orginators. This probe not normally available are is passed around the contour and the associated minicomputer, within microseconds, will interest the curves are six-boom vertical drilt unit, which microseconds are the curves are six-boom vertical drilt unit, which in the limits of currently available of the currently available the curves are six-boom vertical drill unit which will sink shafts in record time.

Backing up all this activity factorily. They are learning to

INSTRUMENTS

Roundness accurately measured

measured

Rondon 2C — a roundness causing unit—has been introduced by the Ferranti Measure ment and Inspection Department Dalkeith, Seodand.

Precision gauging is provided for roundness, concentricity of the workpiece relative to the centre of rotation of the workpiece relative to the centre of rotation of the workpiece relative to the centre of rotation of the workpiece relative to the centre of rotation of the workpiece relative to the centre of rotation of the workpiece relative to the centre of rotation of the workpiece relative to the centre of rotation of the workpiece relative to the centre of rotation of the workpiece relative concentrative, straightness and taper. Results are displayed or puller and inspect, straightness and taper. Results are displayed or puller are about 200 mm. diameter, are supported on a power-driven turbuble. This has an air bearing designed to ensure high rotational accuracy. Dual micrometer centring and tilting/levelunce centre of an intillal trace.

By means of a spark pen the polar recorded produces a personal polar recorded produces a personal trace with a special high-accuracy turniable. Radial accuracy turniable. Radial accuracy of rotation of the sample with two probe vertical accuracy turniable. Radial accuracy turniable are about 20 micrometre axial. The cornel of the centre of four transverse pending figures for the high accuracy turniable are about 20 micrometre axial. The cornel of the centre of the trace of the trace of the personal polar transverse pending figures for the high accuracy turniable are about 20 micrometre axial. The cornel of the centre of the trace of the polar recorded produces a personal polar transverse pending figures for the high accuracy turniable are about 20 micrometre axial. The cornel of the centre of the trace of the polar recorded produces a personal polar transverse pending figures for the high accuracy turniable are about 20 micrometre axial. The cornel of the centre of the trace of the personal polar transverse pends, and also within t

TRANSPORT

for novel

doctor would read a cardiograph. CompAir Industrial, Cam-

borne, Cornwall. Camborne 2750.

Wide market velopment in co-operation with British Rail in which the company's automotive experience be fitted at the track side. was channelled into a study of other bearing problems.

in the majority of wagons now ings but is expected to decrease using plain "brass" blocks with vising production.

The fact that people have to be rewinded that it is anti-social industrial scrubber-dryer from confined spaces. There is a slam car doors at mid-night.

to accept two segmental flanged • POLLUTION steel-backed cast lead-based bab-

parallel and tapered keys NOISE Unit secure the liners in the block and apply compressive stress 50 that the steel backs make ON COUR

bronze bearings and a precision caravan-borne mobile exhibition component, it is easily installed, on tour,

on railways throughout the world parable with conventional bear-display.

intimate contact with the aluminium housing. This ensures IN THE first planned attempt to or four years. It is also suggested a high rate of heat transfer, educate the general public about that a little-developed function

reducing the risk of "hot the hazards of noise at work and of trades unions is to monitor boxes" and gives cool running, at home the Department of the noise exposure and bring about the Constitution of the weight of Environment is putting a management.

British Rail in which the company's automotive experience was channelled into a study of other bearing problems.

Suitable for direct replacement ings. The price is currently company's throughout the world of the price is currently company to tour.

Loud noise, its sources, the effects on people subjected to it can some of the anti-noise measures that have been developed are explained through the price is currently company throughout the world of the price is currently company throughout the world of the price is currently company throughout the world of the price is currently company throughout the world of the price is currently company throughout the world of the price is currently company throughout the world of the price is currently company throughout the world of the price is currently company throughout the world of the price is currently company throughout the world of the price is currently company throughout the world of the price is currently company to the price is currently company throughout the price is currently company through the price is currently through the price is currently through the price is currently thr

MUNDANE though such engineering products as rotors and pistons for screw compressors and a test at matter of seconds to run appear at first sight interior appear at first sight interior and restriction in the products for which these are essential components by better and requires manufacturers want to get abead and stay there to use some unexpectedly expensive and to use some unexpectedly expensive and to use some unexpectedly expensive advanced technology.

Company Industrial, with sing production and the majority of wagon bearings of the manufacturing centre at the majority of wagon bearings in blocks with siting production.

The company say non-auto motive bearings are expected to fart in the majority of wagon bearings in the with rising production.

The company say non-auto motive bearings are expected to provide an attraction in the majority of wagon bearings industrial. With it is anti-social with rising production.

The company say non-auto motive bearings are expected to form a considerable part of the components is better of wagon bearings since it wagon bearings since it wagon bearings industrial with sing production.

The company say non-auto motive bearings are expected to form a considerable part of the wagon bearings since it was not in the majority of wagon bear

A key role in the acceptance of the two existing methods of world-wide radio navi-

gation, both of which are independent of weather conditions or time of day, is being

played by Redifon Telecommunications-

the first European company to manufacture a commercial receiver for each system.

More than 500 seagoing ships are using the

Redifon Omega Navigator (at left) to give their positions typically to within one

nautical mile. Direct readout is given of three hyperbolic lines of position by continuously tracking signals from eight ground stations strategically placed around the globe. The Redifon Satellite Navigator (at

right) gives even greater accuracy-125 feet on a moving vessel or 30 feet in a static location. A built-in computer uses information derived from six orbiting satellites to pro-

vide a direct readout of latitude, longitude

and GMT. Operation is entirely automatic.

noise can do to the bearing, and how quick the degradation can be. Tapes have been prepared with attenuated upper frequency content and visitors can listen to the effect of loud sound on



POWERED BY 36V 344 A/hr. enabling it to turn in its own

Another demonstration shows lapping squeegee water pick-up 1,160mm high. An optional extra what repeated exposure to loud spans a 1 metre drying path. The is a dashboard radio.

squeegee has an articulated The maker is at Lancelot Road, movement and follows the brush Wembley HA02 2BH (01-902) when the machine is turned, 6001).

Twin suction motors complete the drying action.

driven by individual motors and the machine is power steered,

• DATA PROCESSING

Chip family is versatile

speed microprocessor family in an advanced state of development at Phoenix. Deliveries of these devices will start in the early part of 1976.

The new set of parts will be members of Motorola's ultra high-speed logic family MECL 10,000 (Motorola Emitter Coupled top-of-the-range minicomputers. Logic type 10,000) and will entitled to the processor of the devices, plus external memory components, form a minimum 16-bit system. However, expansion to any word length is possible.

The new circuits are for high-performance applications such as top-of-the-range minicomputers. Logic type 10,000) and will entitled the performance application by the performance application by the performance application processors.

able engineers to construct com- tal communication processors, puting systems that will operate real time analysis, main frame with programmes that have been computers and so on.
written for other machines. Motorola, York House, Empire
System speed will be up to ten Way, Wembley, Middlesex. (01times faster than NMOS micro- 202 8836.)

processors with a cycle time of 55 nanoseconds.

There are five components in the new family, designated MC10800 to MC10804. These are a 4-bit processon slice, a control chip, a timing chip, a memory interface chip and a lookahead

All of these securities basing been sold, this announcement appears as a matter of record only.

NEW ISSUES



\$125,000,000

Manufacturers Hanover Corporation

8%% Notes Due December 1, 1982 Interest is Payable December 1 and June 1



\$75,000,000

Manufacturers Hanover Trust Company

81/2% Capital Debentures Due June 1, 1985 Interest is Payable December 1 and June 1.

Merrill Lynch, Pierce, Fenner & Smith

Salomon Brothers

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Drexel Burnham & Co.

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Yamaichi International (America), Inc.



MANAGING DIRECTOR Oil Drilling

column of the instrument through a distance of 180 mm.

This facility enables component straightness and parallelism to be accurately checked. The column slideway can be tilted to measure workpieces surfaces that are not vertical.

A built in facility automatically

CIRCA £17,500 + benefits

Our client is an established, diverse and profitable British company whose most recent ventures include the ownership and operation of offshore drilling rigs. The Managing Director will operate with clear terms of reference, a large degree of autonomy and will be assisted by a highly professional technical team. Candidates must have at least ten years' general and technical management experience in the oil industry, preferably in offshore drilling operations. In addition candidates must have a relevant degree or equivalent qualification and be aged not more than 50. The position is U.K. based but foreign travel is involved. The additional benefits are those normally associated with an appointment at this level... Please write in confidence with relevant career details to A.W.B. Thomson, 41 Pall Mall, London SW1Y 5JG.

SELECTION THOMSON + DAY



ACCOUNTANCY APPOINTMENTS

Group Chief Accountant

Salary negotiable + bonus and car

A rare opportunity is available for an ambitious accountant to enter the international commodity market at a senior level.

Rudolf Wolff & Co. Ltd., one of the largest firms on the London Metal Exchange, associated with Canadian mining interests, require a Group Chief Accountant at their head office in the City. He will report to the Company Secretary/Financial Director and be responsible for the accounting control of two companies in London, one in Germany and four further subsidiaries in other parts of the world. The accounts and reporting system are fully computerised.

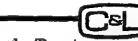
A qualified accountant, who has been professionally trained and is now in the commercial/financial field with experience of EDP systems and reporting is the basic requirement. To this must be added an ability to motivate his subordinates and command respect from the Board. Familiarity with international operations would be an advantage but a knowledge of languages and of LME practice is not necessary.

The company expects to pay the right man a realistic salary. commensurate with the responsibilities of this important

Please write or telephone for an application form quoting ref: M802 to J. D. Atcherley.



Arthur Young Management Services Moor House, London Walk, Tel: 01-628 4070 ext. 309.



CONTROLLER OF INTERNAL

of one of the world's largest international groups, requires a Controller of Internal Audit. Computer based systems are being extended and the man appointed will be closely involved with the project team in ensuring that these new systems meet the group's control requirements. He will manage a small specialist team concerned with audit mainly at head office and also at a number of locations in

Applications are invited from qualified accountants or internal auditors aged from 30 with either 3 years' post-qualification professional experience or a similar period in an audit management role in

The head office is to move from London to Dorset within the next 2 years and if this necessitates moving house for the man appointed, generous relocation assistance will be provided.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, _The Executive Selection Division _ MF447.

Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble St., London, ECZY 7DQ.



CHK\$80,000



We have been retained by an important commercial bank based in Hong Kong, a subsidiary of a major U.K. hanking group with international interests, to recruit a Chief Accountant.

Reporting to the Assistant General Manager he will be responsible for the production of monthly and annual accounts and budgets, with special emphasis on the maintenance of internal controls and for the control of the Head Office accounting function with a staff of thirty. There are plans to computerise the accounting function. Applications are invited from qualified accountants aged 13-40 years, who are fluent in Cantonese, with at least, five years post-qualification experience either in the profession or in commercial banking. Total package negotiable around ht \$80,000.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, The Executive Selection Division-MF446.

Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble St., London, ECIV 7DQ.

PUBLIC COMPANY WEST MIDLANDS

Property Company with other interest seeks qualified accountant-energetic and forceful disposition-to take charge of the accounting function and department.

Details of experience to date, present position and future ambitions to professional firm retained as agents for the appointment to Box E.5483, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL TROUBLE SHOOTER

Responsible to Managing Director of board of International group of companies specialising in industrial instrumentation. Duties include devising, implementing and auditing financial reporting and monitoring use of resources internationally. Candidates (of either sex) must demonstrate experience of and ability to implement modern manual and computerised accounting systems. Excellent opportunity for those at an earlier stage of their career with high aspirations.

Accounting Management

These three senior appointments for qualified accountants are with Roan Consolidered Mines in Zambia, one of the world's major copper producers, with consolidated Mines in Zembia, one of the world's major copper producers, with an annual production capacity of 300,000 nones and sales of £255m. In the last financial year. The accounting function (well served by advanced reporting and computerised facilities) is being abstructured; and these appointments will make a vital contribution to this process. Salaries negotiable around £9,500, plus usual overseas benefits. Please send relevant details—in confidence—as P. Hook, quoting the appropriate reference:

Head of Financial Accounting

to manage and control the integrated financial and costing books, to prepare the annual and period consolidated returns and accounts and to provide for the safe handling and custody of cash and securities. Age about 35, Ref. B.26287.

Head of Accounting Development

to lead a team which constantly reviews accounting policy, establishes the company's requirements for accounting systems and procedures, and represents the users to management services staff developing these systems. Age about 35.

Head of Treasury

In response to the rapidly expanding needs of the UK offshore oil industry BOC has been creating a group of offshore service companies; it is now adding to, and developing, this group both at home and overseas. The best human skills are needed to

to assist the Divisional Finance Manager in a variety of financial assignments ranging from rigorous analysis of existing opera-

assignments ranging from rigorous analysis of existing opera-tions to the investigation of potential acquisitions. The right person will probably have a good university degree, perhaps an MBA, followed by ACA training. He or she should already have achieved some visible practical success following quali-fication and now, at the age of 25 to 27, will be wondering, how to obtain and mix both mental satisfaction and material

reward in the future. A salary of around £5,000 is envisaged. if you believe this opportunity might offer you the experience and returns you seek, please write, enclosing a base? c.v. so

Reed International Ltd. Is one of Britain's largest. companies, employing 63,000 people in the U.K. Its principal activities are the manufacture of building and

decorating products, papermaking, packaging and

Reed Pension Trusts Ltd. manages the self administered 2.3 pension arrangements for approximately 35,000 U.K. based employees and we require an Assistant to the Accountant as a result of the recent reconstruction of our pension

arrangements. The main areas of responsibility will be documentation in connection with our investment holdings, as well as rendering general assistance to our accountant.

The person we are seeking will be aged between 25 and 35 and will have had experience in a stockbroker's

office or the securities department of a leading bank; an interest in accounts would be an advantage.
Salary will be commensurate with age and experience and the position is based, at Aylesford, near Maidstone,

Applications giving details of age, experience and current salary should be sent to:

E. A. Flower, The Company of the Land

Chief: Pensions Executive,

Reed Pension Trusts Ltd.,

Aylesford, Maidstone,

Kest ME20 7PP.

City Deposit Brokers

We require experienced staff to complement our

Please write in confidence to the Partners at

London E.C.2.

PROFESSOR ASSOCIATE PROFESSOR SENIOR LECTURER IN

or ring 638-8726

Royal London House,

22; Finsbury Square,

UNIVERSITY APPOINTMENTS

Auditing LECTURER IN PRINCIPLES OF MANAGEMENT

on resourch sidth other research mits in the university and vidents and ambiguitions in Yangania.

Ambiguitions in Yangania.

Callet: Professor Y53,332-753,662 v.t. Associate Professor Y52,652 n.t. Callet: Professor Y53,332-753,662 v.t. Associate Professor T52,652-753,063 n.t. Callet: Professor Research Fellow Y52,50-752-750 v.t. (754 n.t.) 9 septimps. The Greeners many supplement salaries in mane £2,136-£3,125 n.t. Calletter mane for all the first mane for the following section of the first mane for first mane for the fir

existing Local Authority team.

Applications are invared for the inflowing MANAGEMENT AND ADMINISTRATION:

INVESTIGATION

ACCOUNTANT

BOC Offshore Services therefore seeks an exception

Offshore Services

cope with this expansion opportunity.

BOC Offshore Services, Hammersmith House, London W6 9DX.

S. H. Morris,

to manage the functions of funding, pensions and insurance, and financial and tax planning, forecasting and control. Age about 35. Ref. B.26289.

World wide

Management Selection Limited 17 Stratton Street London W1X 6DB

> ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY, RATE OF PER SINGLE COLUMN CENTIMETRE

THE BOWATER CORPORATION LTD. has invited us to advise on the

SENIOR FINANCIAL EXECUTIVE

This is a unique challenge for an ambitious young man who has clearly demonstrated his financial management ability at a high level. Languages, though not vital, would be an advantage. The appointment is London based but there will be some international travel.

LONDON

AGE: 28-40

Please make initial contact by phone to:

Robin R. Whalley,

INTERNATIONAL APPOINTMENTS (LONDON) LTD., Calder House, 1 Dover St. London WIX 3PJ. Tel. 629 6867 Cables: Interappt London

Joan de Smith & Partners Ltd

EXECUTIVE SEARCH CONSULTANTS

Financial Project Controller £7000+

experienced in production/project

- able to take responsibility for a 9-figure budget
- fluent in French
- and aged about 30?

an axciting opportunity....

in amajor international construction.

iesma:

- reporting to the Project Director
- with overall financial control
- based in London with frequent trips

Please contact Josn de Smith on 01-584 6133 (24-hour live telephone service) for a preliminary confidential discussion quoting reference 1661 or write to : 25 Renelagh House, Elysten Place, London SW3.

CHIEF AGGOUNTANT/ ASST. COMPANY SECRETARY

£5.500 + car

Our client is a well established and progressive company whose products, are typical of light industry manufacture and which are sold to the wholesale and recall strades.

Current expansion and planned growth create the need for a well qualified Accountant, 32-37, reporting to the Company Secretary/Financial Director. The man appointed will assume quickly responsibilities for providing accurate management information, concerned with Accounts Preparation, Trading and Capital Expenditure Budgets, Cash Flow, and Credit Control.

is intended that he will take over as Company Secretary in 3-5 years at Board level, and then be responsible to the Chairman and Managing Director for all financial aspects.

If you have the sort of background and experience needed, please ring on a direct line—Waiter Hirsh 01-952 7555.



Walter Hirsh & Associates Management Resources Divis 162 Station Road

Assistant Treasurer

c. £8000

The Tressury function of this substantial British company comprises small group of specialists at the centre who have had a significant impact on financial planning and on the operating results. One third of turnover comes from nearly 50 overseas subsidiaries; and reviewing the ceah and financial planning of the operations at home and abroad will be an important part of the new Assistant's work. From this, he will answe an important part of the new Assistant's work. From this, he will ensure that the group's funding requirements are identified and satisfied, utilising appropriate U.K. or International sources of corporate finance, where he must make and maintain effective relationships at senior level, he will conduct special studies, isoluding soquisition investigations. A sound knowledge of international currency markets is expected, although a colleague is responsible for FX and day-to-day cash management. Candidates will ideally be graduate Accountants, aged in the late 20%—early 30%, with a Treasury background in an international industrial internation. Location will be at hearl office in Central London. industrial enterprise. Location will be at head office in Central London. Selery in the region of £8,000 with a premium for particularly relevant experience. (Personnel Services Ref : AA25/5235/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write



PA Menagament Consultante Limited, Personnel Services Division, Hyde Park House, Knightsbirdge, London SW1X7LE

GENERAL APPOINTMENTS

UNITED PROVIDENT



a Mutual Life Assurance Company

invites applications for two new positions within the investment

- Portfolio Controller for fixedinterest stocks, both gilt-edged and debentures.
- 2. Portfolio Controller for UK equities.

Both Controllers will report to the Assistant Investment Manager.

Salary will be competitive depending on qualifications and experience. Attractive fringe benefits.

Requests for an application form should be addressed to:

The Personnel and Training Manager United Kingdom Provident Institution 33 Gracechurch Street London EC3P 3DY.

EXECUTIVES

industry's biggest current need is for seasoned, mature executives in their 30's, 40's and 50's. Chusid clients have proven that these are the most productive and rewarding work years of To learn how "slightly used"

executives have renewed their with one of our professional Career Advisers without cost of For your personal (confi-careers, you're invited to meet dential) appointment phone or

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London: 35 Fitzroy Street, Wi Phone: 01-637 2298/9 Paris: 15 AvenueVictor-Hugo, 16. Phone: 553-61.64

JUNIOR ASSISTANT STOCKBROKERS (Large Firm) have interesting vacancy for JUNIOR ASSISTANT with Stock

Exchange experience in their private clients' department. Please write fully to Box A.51[4. Financial Times, 10. Connon Street, EC4P 4BY.

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penior



GENERAL APPOINTMENTS

GENERAL APPOINTMENTS ARE CONTINUED TO-DAY ON THE FOLLOWING PAGE

INTERNATIONAL BANKING

A consortium bank in Paris requires an experienced officer for its international operations. Candidates must be well sequainted with international financial affairs, including Euro-credits and Euro-issue procedures and negotiations. Ability to read French is essentlal and spoken written French would be advantageous.

Salary will be in accordance with professional proficiency but will not be less than FF70,000 per annum.

Please apply, stating how the requirements are met, to Box E.5492. Financial Times, 10, Cannon Street, ECAP 4BY

Super Salesman 10,000 +

He would be supplied with a car sravelling expenses. Telephone Elizabeth Allan or 01-251 2541 for an appointment in the strictest confidence.

TRANSFERS AND **ACCOUNTS CLERKS**

Vacancies exist for experienced Transfers and Accounts Clerks up to the age of 25. Salaries negotiable. Bonus and pension schemes. L.V.'s. Ring Mr. S. Wood, Kitkat & Aitken 588 6380

STOCK EXCHANGE CLERK

SULE

Dial 01-499 5982 DON'T SPEAK JUST LISTEN

European Financial Analysis Manager

Massey-Ferguson is a leading international manufacturer of agricultural and construction machinery - its manufacturing facilities in Europe alone employ over 25,000 staff at a number of locations in France, Germany, Italy and the UK. The European Region is one of the three worldwide regions in MF and plays an important part in the Company's long term expansion and profitability.

Within our integrated Finance organisation European Financial Analysis performs a key role in two vital areas at both a national and European level -assessing the Financial implications of management proposals and major projects together with the monitoring of profitability of all products throughout the region.

We are seeking a Manager to head up this function and this would be an outstanding career development opportunity for candidates with:--- ,

- a successful record in applying their financial management skills at a senior level in a major manufacturing and marketing organisation.
- educational qualification to at least degree level and preferably also a fluency in a major European language.
- potential to develop their career in an

Salary for this position will be highly competitive and general conditions of employment are excellent and include a Senior Management Car Lease Scheme and generous relocation costs where

salary progression etc. to: Employee Resourcing Manager (14) Massey-Ferguson Manufacturing Company, P.O. Box 62, Banner Lane, Coventry CV 1 gGF.

international environment.

Please write giving full details of age, experience,

SLATER, WALKER INVESTMENTS LTD.

requires a

PORTFOLIO ASSISTANT and an

ASSISTANT ANALYST

Slater, Walker Investments is the investment management subsidiary of Slater, Walker Securities. It currently manages over £300m. for unit trusts, investment trusts, pension and insurance funds and private clients.

THE PORTFOLIO ASSISTANT will assist the investment managers in the day-to-day running of the funds. The successful candidate should have had one or two years' City experience.

THE ASSISTANT ANALYST will join the research department and will assist the senior analysts before progressing to more responsibility. An ability to generate his own ideas and to analyse the ideas of others is necessary.

Salaries in the region of £3,000/4,000 are envisaged.

Applications, which will be treated in the strictest confidence should give details of education, experience and salary progression and should be addressed to:

> The Investment Director, Slater, Walker Investments Ltd., 3 London Wall Buildings, London EC2M 5QL.

Money Market

Opportunities for both experienced and trainee dealers

M. W. Marshall & Co. Ltd., leading International Money-Brokers, are looking for two kinds of staff. Firstly, people with excerience or knowledge of the money markets, particularly surocurrencies and

foreign exchange. Secondly, Marshalls would like to hear from potential trainee dealers who are interested in working in the money market. Please send full details, confidentially, to:→

Derrick Scotchbrook, Director M.W. Marshall & Co. Ltd. 52, Cannon Street, London EC4N óLU Telephone: 01-236 3101

In London and Birmingham

Have Vacancies for

SENIOR RESEARCH ANALYSTS

The London vacancy is likely to be of interest to trained Analysts having specialist sector experience gained in stock-broking or with an institutional firm, and who will be keen to build up their own team. The Birmingham vacancy could interest either a previously trained Analyst, or a candidate currently holding an appointment in commerce or industry and possessing commercial, especially financial, experience.

For each position the following are essential requirements:

- * An alert, logical and trained mind * Determination to work hard and achieve results
- Ability to meet and interview senior managements
- Ability to compose logical and high quality written
- * A professional or academic qualification

The salary and fringe benefits for both appointments will be attractive and fully commensurate with the calibre of the

Apply with brief details to:

The Research Partner, Smith Keen Barnett.
Comhill, London, EC3Y 3NR; or Exchange Buildings,
Stephenson Place, Birmingham, B2 4NN.

SMITH KEEN BARNETT STOCKBROKERS

Senior **Investment**

Food/Supermarkets

The Analyst will be required not only to write detailed studies but also to visit companies and financial institutions. Salary is negotiable commensurate with the

analyst's experience. Please write in the first instance, giving full tetails, quoting ref: C10709, to the address Helaw, stating any company to which you do not wish your application forwarded.

Foster Turner & Benson Recruitment Advertising St. Alphage House, Fore Street,

GENERAL APPOINTMENTS ALSO APPEAR TO-DAY ON THE FOLLOWING PAGE

MONEY MANAGER

London

Salary negotiable from £8,500 p.a.

We wish to appoint a Manager for our money department, who will be responsible for the operation of our Sterling Money Book.

The ideal candidate will be in his 30's with managerial ability and a proven record in the Sterling Money Market.

The position offers extensive benefits including subsidised house mortgage, attractive pension, life assurance and sick-

Write in strictest confidence to:



G. Knight-Jones. Senior Associate Director, THE ROYAL TRUST COMPANY OF CANADA Royal Trust House,

54 Jermyn Street, London, SW1Y 6NQ.

DIRECTOR -**BUILDING CONSTRUCTION**

South Africa

This is an opportunity to loin at Board level a major building and construction company, one of the leaders in its field, involved in a wide range of major contracts throughout the Republic of South Africa.

Condidates, who should currently be operating at Board level with a major construction company, must have had a successful background of senior management in companies covering the fields of high rise and major industrial construction.

The remuneration and associated benefits will be negotiated to attract a top calibre man. who, if successful, can expect to progress in due course to Managing Director.

ref: K7803 FT on the envelope, or telephone R. S. Kingsford, who is advising on this appointment, for further information or an application form. A Director from the client company will be visiting the UK during July.

In the first instance please write, quoting



PA ADVERTISING LIMITED, 2 Albert Gate, London SWIX 7JU. Tel: 01-235 6060

Godsell & Company Limited

Foreign Exchange & Currency Deposit Brokers

STERLING MONEY BROKING

Exceptional opportunities exist for experienced Inter Bank and C.D. Dealers to join the fast expanding Sterling Department of this prominent and old-established firm of international money brokers.

Please contact: The Managing Director Godsell & Company Limited Marion House, Mark Lane. London, EC3M 4AQ

Telephone 01-623 6521

Assistant Overseas Manager

This new appointment is in the expanding overseas division of an international insurance group based at-Worthing, Sussex and reporting to the Director of Overseas Operations.

The task is to assess and locate potential sources of business in Europe and the Middle East and establish agencies in principal cities in those territories.

The requirement is for a man with sound experience in the overseas insurance and reinsurance market. It will be necessary for him to operate on his own initiative and

to be free to travel extensively. It is essential that he should speak at least two foreign languages fluently.

Age between 25/35

Salary to be negotiated

Write in complete confidence to Director of Personnel Excess Insurance Group

The Warren Warren Road Worthing West Sussex BN14 9QD

Group Managing Director £20,000 plus

A major International Company, with an excellent growth and profit record, requires an experienced businessman, with high natural leadership ability, to take over its progressive and successful group of companies in South Africa.

Through his experience, education and background, the successful

candidate will have already achieved considerable stature in the business world and will thus be able to control subsidiary Managing Directors who have a high degree of autonomy and strong

Directors who have a high degree of autonomy and strong entrepreneurial flair. In order to manage this substantial investment, the ideal applicant will have some experience in engineering, marketing and manufacturing. He will be aged between 35 and 50 years. Before moving to South Africa, the successful candidate will spend a preliminary period at Head Office based in London. Once in South Africa he will be expected to make regular return visits. A basic salary of not less than £20,000 will be offered, plus a commission on profitability and the usual fringe benefits.

Write Box F5483. Financial Times. 10 Cannon Street, EC4P 4BY.

Write Box E5483, Financial Times, 10 Cannon Street, EC4P 4BY.



Mervyn Hughes Group

Management Recruitment Consultants





Our clients are a marketing oriented international group. The appointment is Director of Finance to a well-established UK subsidiary with a £10m turnover. There is a rapid growth situation with sales expected to double internationally in the current year. The successful man will control the financial. EDP and sales office functions and will improve the existing

Candidates will be qualified, competent business men with an entrepreneurial flair, most likely between 30 and 40. They will have built their careers in an aggressive marketing environment where the creation of new markets and growth from new ideas are the order of the day. Candidates will have a successful record of leading finance and management teams, in high volume expanding consumer firms using EDP systems. Salary and fringe benefits are commensurate with the appointment. Apply in confidence to B. L. Taylor, reference 5570:

Barnett urges

remedy for tax

payment delays

assistant to

manufacturing and marketing a wide range of textiles internationally and has more than 28,000 employees. addition to the usual secretarial functions, the Group Secretary's responsibilities include properties, pensions, insurance, patents and trademarks and advice on legal matters to all sections of the organisation.

Promotion has-created a vacancy for a person capable of giving attention to legal and administrative detail while appreciating the wider commercial implications. The post calls ideally for a graduate who has a legal qualification or who has qualified as a Chartered Secretary. The right age group is probably 27-35. This post will offer wide experience and excellent career prospects. Salary and conditions

Please write briefly in first instance giving basic

GROUP APPOINTMENTS MANAGER,

TOOTAL LIMITED

FOREIGN EXCHANGE POSITION CLERK

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sped 42 well travelled and having substantial superience in Bankley and Industry with major Sridsa Companies, having special-sed principally if Esport Finance is now a vict.m of redundancy and therefore open to consider interesting propositions, 1st class references can be provided.—Write Book A,5112, Financial Times, 19, Cannon Street, ECAP

PUBLIC NOTICES DERRYSHIRE COUNTY COUNCIL

S. Million bills issued Street. Application of October 1975 at 98th. Application totalied £27th million. These are the only offils obtained £27th million. These are the only offils offils £40th £27th £40th £27th £40th £4

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artists including Bother, Born, defarm,
forsones, Kraones Welgirt, Worth and
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to Sab. 11.30-5.30. Suns. 3-5. PARI CHARLES AND SOUTH THE STATE OF THE STAT

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HOTELS



Urgency in Rhodesia but 'real difficulties remain' says Ennals

MR. IAN SMITH, the Rhodesian outside Rhodesia."

Home loans tax relief assurance

Government has any intention of abolishing tax relief for mortage interest payments by owner occupiers was made in the Commons yesterday by Mr. Reginald Freeson, Minister for Housins Freeson, Minister for Housing and Construction.

But he admitted that there was truth in the suggestion that the Government was looking at the way in which the relief operated, When questioned about the high interest rates now being charged on local authority mortgages, the Minister stressed that the Government did not intend to expand public expendi-ture by further subsidies to keep

Concern was expressed from both sides of the House about the level of activity in the building industry and Mr. Freeson assured MPs that there was no truth in the succession that the Government had imposed a ceiling on new council house

But this type of assurance was described as "becoming increasingly fraudulent" by Mr.
Timothy Raison, "shadow" environment spokesman, who MINISTERS WERE braced last Private companies were not vironment spokesman. who MINISTERS WERE braced last Private companies were not The information extracted maintained that local authorities night to meet attacks from Left-reluctant to provide the Government from industry would be time were less and less able to provide wing Labour HPs on the second ment, voluntarily, with information consuming. In return, industry public sector housing. Denying this charge, Mr. of the Commons report stage that for national economic plandary of the controversial Industry Bill ning purposes or for the planning projections, underwritten by Anthony Crosland, Secretary for One of the Left wingers' key of a particular action of manual Civil Service statistics on the Environment, said he was auxieties concerns what the Bill facturing.

The following the practice of his says about disclosure to workers predecessors in all parties in of company information.

The first amendment moved by botched compromise. The com-

precessors in all parties in of company information.

recent years by not naming The first amendment, moved by housing targets for years ahead, the Under Secretary, Industry, Private and public sector Mr. Gerald Kaufman, provided housing, he insisted, were both statutory arrangements for the running at significantly higher disclosure of information by levels this year than last year manufacturing firms which make and it was expected that the total a significant contribution to their outcome for 1975 would be sector of industry.

Such information, would be

Bill eases way to workers' democracy

A PRIVATE member's Bill to make it eader for companies voluntarily to become self-governing democratic enterprises was given a formal first reading in

the Commons yesterday.
Introducing his Common
Ownership Bill, Mr. George
Redgers (Lab - Chorley) told
MPs: "It is arrogant nonsense to think that there is some trange mystique attached to management functions."

.It was also nonsense, he inid, to suggest that all workers were interested in was collecting their wages each week. They attached great importance to the way their companies were run, but had been denied for too long the

Bill changes, MP claims

that, in exercising our responsi-

botched compromise. The com- Motherwell and Wishaw) accused promise has been designed to try the Government of the com-

Such information would be

The Government's proposals position. obtain the information and we

Mr. Elden Griffiths (Con., Bury obtain the information and we believe that this makes for a stellar this makes for a stellar that this makes for a stellar that the managements were unable to mr. John Stanley (C. Tonbellar that the management were unable to deal with all the red tape and bridge and Malfing), from the paper filling imposed on industry. Opposition front bench, suggested that the execution should the league in Europe in be limited to those companies entangling managements in which intended to make a planning agreement under the terms of their tusiness."

'Great value' in tunnel report, says Crosland

FINANCIAL TIMES REPORTER

needed to form or further national economic policies or for

nterest. presided over by Sir Alec the way they had carried out of Mr. Rodgers said that events Cairneross which has been exam- complex remit in difficult circumover the years had made it clear ining the Channel Tunnel project stances. Mr. Crosland stated that the old economic structure is now in the hands of Mr. Their comments and record was obsolete. Nationalisation Anthony Crosland, Secretary for mendations will be of great value could lead to people working for the Environment.

both in the assessment of any year, and makes an even poorer a firm similar to a large private. He told the Commons yeater revived tunnel project and in the comparison, when seen against business, but common ownership day that the report would be development of cross-Chancel the April's near-record £2bn meant that workers could control published as soon as possible.

After expressing gratitude to years.

Government 'cannot afford' to maintain existing rail subsidy

is time to say so-MP

Without an "and over" "30" January residences for which his depart Mr. Jeff Rooker (Lab, Perry and the for the valuable work they set of the companies of the c gramme for 1978-77 had not yet they will keep your remarks in been determined, but the amount mind." spent would probably be lower. Opposition front bench spokes.
There was laughter when he man, Mr. Keith Speed, asked if Ordered

There was laughter when he added: "I know Mr. Hamilton's cash limits would be used as a concern for all the tenants of tied cottages."

Mr. Oakes also faced a demand by Mr. Robert Kliroy-Silk (Lab., Ormskirk) that local authorities be directed to curb excessive or ostentatious spending.

"It is intolerable that they are man, Mr. Ketth Speed, asked if OFUCICU

means of controlling local govern-the GOVERNMENT has placed an order for five offshore patrol vessels with Messrs. Hall Russell V.K. Local Authority overseas Govt. Provincial and Municipal vessels with Messrs. Hall Russell Fixed Interest Stecks Pref. and could not of State for Defence, who said anticipate any specific course of the unit cost of each of the ships

Environment Under Secretary, justified in refusing to pay more. He joined with Mr. Denis Mr. Gordon Oakes, had told the Mr. Oakes said this would do Healey, the Chancellor of the House that in 1975-76, expending good to the authorities or the Exchequer, in thanking the chairture on 16 grace and favour individual.

terms of passenger grant and sub-sequently for the whole of rail-

Patrol vessels

ostentations spending.

authorities, and could not of State for Defence, who said

"It is intolerable that they are anticipate any specific course of the unit cost of each of the ships
spending large sums on mayoral action.

was about £24m.

not help the situation one bit," Mr. Ennals snapped.

The South African Prime
Minister, Mr. Vorster, had left
him in no doubt that he sincerely Secretary, would now be conwanted to see a settlement in sidering the next steps, said Mr. further sanctions a gainst
Rhodesia and was doing his best Ennals, as would Mr. Smith and
to bring it about said Mr. the ANC leaders

Rhodesia and was doing his best to bring it about said Mr. the ANC leaders.

Ennals:

"But real difficulties remain," Mr. Jeremy Thorpe, the Liberal he added. "The main problem leader, Mr. Ennals said that Mr. Inow faced by the parties conserved is how to begin the process of negotiation leading up to a final conference at a time when some of the leading figures of the Rhodesia, the law would take its will be related to what decisions are taken on sanctions."

Rhodesia Mr. Ennals said: "The question of sanctions must be question of sanctions must be question of sanctions that he question of sanctions must be question of sanctions that he decision of sanctions that he government of the later of the come to the assistance of Mozamblque.

"The British Government is willing to come to the assistance that he was prepared to change of Mozamblque in its early days of independence. Ald, obviously, the law would take its will be related to what decisions are taken on sanctions."

Mr. Ennals admitted that the MR. IAN SMITH, the Rhodesian outside Rhodesia."

Mr. Ennais admitted that the finance spokesman, complained in the part in a conditiutional confided that both Mr. Smith and the ANC leaders were "very great."

ANC seriously wanted to find But he insisted: "There was a profite ments for income and corporation in the profite and about 60 per cent or profite and about 60 per cent or leaders. This amounted to £2bn. of Committee in the House should the Commons to the committee of them.

And he tartly rejected a sug a party meeting gestion by Sir Anthony Royle a party meeting.

(C., Richmond) that his visit had There were far too many the "really achieved nothing at all." "That sort of comment does

of the Parliamentary Labour Party. Mr. John Nott, Opposition that there were about 2m. assess. finance spokesman, complained ments for income and corporation yesterday.

standing committees in the in nearly half the cases, Mr. Joel Barnett Chief Secre-

that decision."

Or sometimes years at the exDuring a debate on the pense of those who paid their
problem of tax payment delays, taxes on time.

Mr. Barnett said there had been The clauses under discussion

money was involved, it was worth that tax assessed the were too high.

THE FINANCE Bill committee the vast majority had to be was being shimted to another adjourned because accounts had room to make way for a meeting not been submitted.

The scope of the problem was

not be moved to make way for taxes. Over a quarter of them a party meeting.

were still outstanding six months after they were normally due for

payment at al was made until liability was agreed and this tary to the Treasury, told Mr. could often be up to three or Nott: "Apparently a decision has four years after the tax was due, been made elsewhere and we A determined man could opt have got to try and deal with out of the tax system for months that decision."

A determined man took open out of the tax system for months or sometimes years at the ex-

cases of taxpayers going to the proposed to remedy the de-flouse of Lords with an appeal ficiencies in the system and safe-deliberately to delay paying guard the interests of those who taxes. If a substantial amount of genuinely had reason to believe

It was not uncommon for the . It was proposed that reasonable commissioners to have 200 or rates of interest should be paid more appeals in one sitting and on taxes which were overdue.

Union power weakened by Healey plans tax changes to follow State takeover

FINANCIAL TIMES REPORTER

Commons yesterday, Mrs. Ann sated by the issue of Govern-Taylor (Lab, Bolton W) asked ment stock and subsequently the Chancellor what capital gains sells the stock, any net gam or tax liability would be incurred net loss on the shares and stock by a shareholder of a company would be left out of account for whose shares were compulsorily capital gains tax unless the com-acquired under provisions of the bined period of ownership of Industry Bill or the sircraft and the shares and the Government shipbutiding industries Bill. stocks was less than 12 months. Mr. Joel Barnett, Chief Secre-

on capital gains nor entitled to "It is also the Chancellor's relief in respect of any losses intention to provide that any between Government, employers, would face serious resistance, not necessarily organised resistance, the Labour party in the country, they exchange their existing stock itself will be within the legitimate need for workers to manufacturers.

The Government's proposals position.

"The general impression in arising on the occasion when gain or loss on the Government they exchange their existing stock itself will be within the holdings for Government stock, scope of capital gains tax until legitimate need for workers to manufacturers.

MPs, was that this Bill enabled Instead, they are deemed to have that stock has itself been held

IN A WRITTEN question in the where a shareholder is compenstocks was less than 12 months.

botched compromise. The commotherwell and Wishaw) accused
promise has been designed to try the Government of seriously
to placate industry without causing too much ire among Labour
backbenchers."
Liberal Industry spokesman,
Mr. Richard Mahwright (Cohe
Valley) claimed that the Government of some as to whether informent search for information as to whether informent search for information was mation should be passed on to not likely to be rewarded unless it was related to a specific operation.

The Government's proposals

Dr. Jeremy Bray. (Lab., Mr. Joel Barnett, Chief Secretary to the Treasury, replacting the compensation is paid in cash, any gain on disposal is chargeable to capital gains tax, and any loss qualifies for relief, where compensation is paid to that where the compensation is paid to the time of the disposal.

"It is now at the Minister's where compensation is paid to the time of the disposal."

"Where the compensation is paid to capital gains tax, and any loss qualifies for relief, where compensation is paid to capital gains tax, and any loss qualifies for relief, where compensation is paid to capital gains tax, and any loss qualifies for relief, where the compensation is paid to capital gains tax, and any loss qualifies for relief, where the compensation is paid to capital gains tax, and any loss qualifies for relief, where the compensation is paid to capital gains tax, and any loss qualifies for relief, where the compensation is paid to capital gains tax, and any loss qualifies for relief, where the compensation is paid to capital gains tax, and any loss qualifies for relief, where the compensation is paid to capital gains tax, and any loss qualifies for relief, where the compensation is paid to capital gains tax.

"It is now at the Minister's where the compensation is paid to capital gains tax.

"Where the compensation is paid to capital gains tax.

The chancellor intends to tax the time of the disposal.

"The chancellor intends to tax the time of the disposal.

"The chancellor intends to th

MPs, was that this Bill enabled instead they are deemed to have that stock has itself been held instead they wanted about the time and at the same cost as their Further, the Chancellor will propose that the Bill as a result of the Government amendment."

There is virtually no abred of "Gains and losses accruing on apply to a vesting following the this left in the Bill as a result the disposal of Government enactment of the Industry Bill of the Government amendment."

The said he would support capital gains tax unless a disting industries Bill, notwithstand-those MPs who sought to retain posal: akes place within 12 ing that the date of such a vest the remnants of trade union mouths of acquisition. Under ing preceded the 1976 Finance power remaining in the Bill.

The said he would support capital gains tax uniess a disting industries Bill, notwithstand-those MPs who sought to retain posal: akes place within 12 ing that the date of such a vest the remnants of trade union mouths of acquisition. Under ing preceded the 1976 Finance power remaining in the Bill.

MONTHLY AVERAGES 1987-108

HOW S.E. TURNOVER IS LYDYCHO

STOCK EXCHANGE BUSINESS IN JUNE

Equity turnover falls further

STOCK EXCHANGE business in equities fell from £1.8bn. in May to £1.4bn. in June. This is the moves to stem the inflationary piral, moves which had been expected to be put in train soon after the June 5 EEC referendum. :The Financial Times Turnover index for Ordinary shares receded further to 248.2 In June, compared with 319.5 in May and 365.0 in April. However, it is still well above the 1974 average of 187.6. The number of bargains decreased sharply by 39.247 on the month to 369.073, and the

way expenditure.

Was Time to tell both landlords and tenants of grace and
favour residences that "the
party was over," Mr. William
Hamilton (Lab., Fife Cent.) told
the Commons yesterday.

"In future, these people
should be told that they must
finance the maintenance of these
places themselves. I wonder if
the Minister is aware that
limited is a deeptace of the Rall Board's with the weakness of the investand last January's "all-time
ligh" of 356.9. The 1974 average was 135.0.

Overall turnover managed to
edge £0.1bn. higher to £6.74bn.
limited is acceptance of the Rall Board's with the weakness of the investlimited sections of the said part that lead against dropped to 369.4 on June 160.

Overall turnover managed to
edge £0.1bn. higher to £6.74bn.
limited is acceptance of the Rall Board's with the weakness of the investlimited Securities rose to 196.99 in 72ll attrime and extending a sected of the Rall Board's with the weakness of the investland last January's "all-time
ligh" of 356.9. The 1974 average was 135.0.

Overall turnover managed to
edge £0.1bn. higher to £6.74bn.
limited Securities rose to 196.99 in 72ll attrime and extending in Equities rose to new rose cent. cent. peaks prior to the EEC referencent.

Category

British Govt. and British Govt. Guaranteed:

Short dated (having five

Others

years or less to run)

will be payable on and after July 22, 1875 upon presentation of colors No. 22, 1875 upon presentation of the finish of the port policy for all kinds of transal lands of transal lands

nounced owing to the thin and drifted lower in June. Depressed technical state of the market.

Stock markets made

27.216

27,359

0.3 / 1,519

118.8 L8 35.478 390.9 20.6 569,073

6,745.8 100 470,085 100

Average of all securities.

2,681

6,659

·14

Value of all

vurchases % of

2,745.8 36.7

1,907.0 28.3

1,390.9 20.6

ing off fallway expendence is the commended: "Government sub- it clear to the Board that a deficit sidy to the service is running at on freight had not been envisaged when the House passed the Railways Act, "and that was not prepared to subsidise a continuing of investment."

It was running at a level "which, under current circumstances, the Government simply cannot afford to continue."

The party's over "Inow" The party's over "Inow" The party's over "Inow" The commendation of many was a special and taking share using weakness of stering in the forefront and taking share using weakness of stering in the forefront and taking share using weakness of stering in the forefront and taking share using weakness of stering in the forefront and taking share using weakness of stering in the forefront and taking share using weakness of stering in the forefront and taking share using weakness of stering in the forefront and taking share using weakness of stering in the forefront and taking share using the foreign exchange markets kept much-better-than-expected U.K.

By way of contrast, business in gilt-edged securities managed market only a brief respite become fore the threatened rail strike and the growing weakness of the was the lowest so the month to \$4.65n. from May's and the growing weakness of the was the lowest so the month to \$4.65n. from May's and the growing weakness of the was the lowest so the month to \$4.65n. from May's settling began to affect investing a small net decline on the month to \$4.65n. from May's settling was not heavy, but its "The number of gilt-edged bargain, seril took in a rise of \$6.25n. to \$2.75n. In short-dated issues.

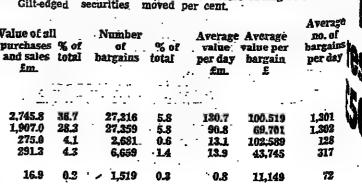
The ceiling on railway expend.

The ceiling on railway expend.

The many of 4.374 to 27.316 in the shorts.

The Financial Times Turnover index for British Government and British Government Guaran. Stock markets made another U.S. Treasury gold anction was brief rally when the threatened to be held on June 30. prices to 196.9 in Tall strike was averted by were then lowered in sympathy acceptance of the Rall Board's with the weakness of the investing "of 356.9. The 1974 average was 135.0. The 1974 average was 135.0. Overall turnover managed to edge 20.1bn. higher to £6.74bn., taking the Financial Times index

cent. before ending June at 101



3.349

3.769

*14,350

66.2

*321.2

17,575

+22,385



はいいいなり

The Marketing Scene

A revival in the British advertising industry depends very largely on what happens overseas. TOM RAYFIELD, creative director of Lintas, reports on the American scene from the viewpoint of the Annual Creative Workshop at Chicago, while JOHN SIMMONS takes his annual look at the world of commercials as revealed at the Venice Festival.

Shaking off "the tight money blues"

"THE GOVERNMENT'S index of Carlson, but Y and R, FCB, leading economic indicators etc., etc. moved up for the third straight American consumers don't month in May . . . the strongest have much faith in anything any sign yet that the recession is more. Howard Englander, who

ending.

That was the Chicago Sun said: "If people feel they can't Times for Friday. 27th June, believe the President, do you 1975: the day after the 18th, think they're going to believe Advertising Age Creative Workshop came to an end in Chicago. And, of course, the consumerists Over 300 delegates, 75 per cent, have helped to discredit advertishment of the consumerists.

The standard of the process of the p



and a lot more selectively. The have such a department, but statements to be applied to our carrying more and more corporated in merchan disc promotable on price.

Note: An one of the point of the poi

City slow to use PR

JUST OVER a year ago, the at least two months. And there is governor of the Bank of England no certainty that it will result in raised the hopes of the PR an account. industry by setting up a working The problem, says Bill Clarke, party to examine the City's director of the Invisibles Comcommunications with the outside mittee and a member of the sixworld. At the time, the need to man Faulkner team, is to find the world. At the time, the need to improve relations appeared to be right people. Admittedly, the pressing and it was thought that PR profession is not entirely the working party, headed by Sir without hope. The newly-formed Eric Faulkner, chairman of City and financial group of the Lloyds Bank, might report within six months.

Sir Eric three months ago for applications ago for applications ago for applications ago for applications.

(We do it your way): how Miller So much for facts. The media and the PR industry—are still result, the group has set up its Beer' took on Budweiser (If are doing well. The consumer's waiting for its recommendations, own sub-committees - seven of you've got the time, we've got the not doing too badly now. Only in the words of one consultant, them — to look into various beer): how Twin Cities Federal the agencies are having a rotten there, has been "a terrible, aspects of City activity. Duncan Savings and Loan used a reserve time. What's really happening excruciating silence." The delay McLeish, the chairman, hopes ("Benchwarmer Bob") to get to Americans—and what can is understandably frustrating for they will report by the end of 50 per cent of the local savings, advertising agencies do about it? those who had hoped to cash in September.

And, especially, we learnt how the David Kanten of the on the evercise Saveral consult. Meanwhile according to the And, especially, we learnt how Dr. David Kanter of the on the exercise, Several consultances of Bozell and Jacobs, Omaha, Nebraska, sold millions of loaves of Old Home bread with a of things brings far fewer bait.

Meanwhile, according to the one trade the need for some aggressive prealising that the accumulation has shown no sign of taking the day. Said one consultant: "The voices on the other side are consultances and their consultances and their services but the secumulation of things brings far fewer bait.

Nor. advantage to the other side are consultances of their services but Sir Eric sive PR becomes greater every bait.

Nor. advantage to the other side are consultances of things brings far fewer bait.

Eden Vale Food to : sincide with PRODUCT and Marketing the peak sales period during June Research, the research company and July.



British bag the lions

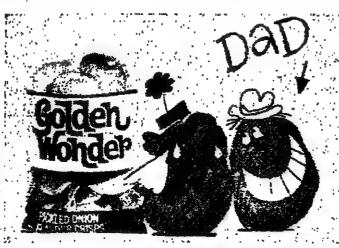
award, presumably for bravura.

Awards criteria create a difficult problem: the multi-national jury of 20, all well-experienced advertising professionals, possess different sets of values and standards, and so it would seem likely that the simple commercial, an established format, a concept that is readily and internationally understood, would be favoured by the jury for Lions of Gold, Silver and Bronze.

Slow motion is of course essential for any commercial lacking a new advertising idea, or, come to that, lacking any advertising to that, lacking any advertising a new advertising idea, or, come to that, lacking any advertising to that, lacking any advertising idea, or, come to that, lacking any advertising a new advertising to that, lacking any advertising a new advertising any advertising an faces while feeding each other's Not so. Dennis Auton, the mouths with crunchy mini drops, tough British President elected by the jury is respected not only to possess all the charm of anifor his creative standards, but mai porno. Prettier by far an also for his experience of judg-American film for eyelash inc advertising work, and no mascara with a lovely lady but-marks were handed out lightly terfly-kissing her man's nose, while the presidence of the property of the proper

marks were handed out lightly without his insistence on explanation of cultural and marketing intelligence. But even this care and caution could do nothing for creative standards. Many flar, but stars come dear, and times are hard, and few were campaigns seemed to have gone on view this year, apart from both, soft-soft, were the new, bold copy themes? Lee Trevino soft-shoe shuffling for Dr. Peppers soft drinks, three King Kongs (one of them failing to frighten an award out of the jury for the Liverpool Echo), and a chimp from Echo), and a chimp from Planet of the Apes" who was delighted that Mankind had left

Has strong copy become un-ally by Chris Sharpe, of Masius safety belt campaign developed fashionable? Wynhe-Williams, who under-by Young and Rubicam that has



A still from the Golden Wonder commercials which won three Golds for agency Masius Wynne-Williams and production company Wyatt Cattaneo.

screams . . . outstanding as child reasurance of love, not to Succeed in Business without dramatic understatement with a just a bawl-stop or tummy-filler. really trying," and paid for by poignant and deliberately un- a clean kitchen floor is native sive and above all confident.

"It's a curiosity of the This Festival of Advertising than any other international advertising husiness," remarked ideas exposes high and low agency.

Paul Hoppe, Browne's creative standards and life-styles, as well director, "that the category of as varied lovely of humans."

If you can't think of a new director, "that the category of as varied lovely of humans." director, that the category of as varied levels of humour and if you can't think of a new Public Services and Social communication appreciation; idea after viewing 1,200 commen welfare inspires creative people Japanese commercials imitate cials, you can always try more quickly than any other." American the Latins the British, pedding one that's been recentially this competitive cate—the Germans themselves; and as cycled: gory is curiously strong, yet usual the French know well that JOHN SIMMONS is Creative

gory is currously strong, yet usual the French know well that JOHA ODIAGORS is creative again the awards were dominated there's no business like Director of a leading interby British cautionary tales: chautinist business; like playing national creative advertising "Clunk Click every trip," the up American tourists' ignorance consultancy.



year. After all, advertising's one of the few good, wholesome the few good, wholesome

things left in this country that people can believe."

Well, you can't say fairer than

fashionable?

Fashion and imitation procured a succession of films that show-bit can mean a great show dowing dramatised by a doll offered just a single close-up for 50 seconds of a pack shot plus a potato crisp potato crisp possibilities, from Argentina to Yugoslavia, it was the only national anthem to receive a rondering at the Festival Pilazzo. The Spanish commercial suspent of modern possibilities, it is a single close-up for 50 seconds and Queen Victoria presented in salespitch from the face of a postage crisp for bravera.

Awards criteria create a difficult problem: the multi-national and possible of the salespitch from the face of a ponduct propulation and Queen Victoria presented in salespitch from the face of a ponduct problem: the multi-national of the salespitch from the face of a ponduct problem: the multi-national for bravera.

Awards criteria create a difficult problem: the multi-national intro of a majority of 20, all well-experienced and cards, and so it would seem likely that the simple content of the salesping to the face of any application of vaseline over or advertising professionals, possess ulferent sets of values and stand dards, and so it would seem likely that the simple content is a product-proposition. Sox as a product-

Here one can study Torture tests for watches (among torture tests for audiences); silly jokes from South Africa (including the from South Africa (including the hairy hoary of the blonde locks); that—gosh!—belong to a bloke); counterbalanced by magnificent animation from Richard Williams for Count Pushkin Imperial Vodka: a Japanese company president who withstands flame throwers repelled by his fireproof cloth: a family who proudly never use toilet paper—they pre-fer the new hygienically-moistened toilet tissues; a new mosquito aerosol with the pre-senter preferring to apply the can itself to wallop the insect:
Basil Brush stealing all the acting honours for Spillers Shapes;
and Kenneth Williams' reedy
voice extolling Cadbury
Schweppes' adventure into lavatory cleansers, Brobat Bloo causing Ken, flushed with Planet of the Apes" who was delighted that Mankind had left behind the Konder camera.

The new antics, well up to Starring the product is of pets and all children. Adland Sliver in the household maintegrater and inch results from the product must always and be the star was recognised most fruit cake (another Silver Lion top eople in their ads, are queuing for Perkins' attentive art.

A nother properly-deserved Gold Lion for Britain roared its way to the Browne agency for their Hitchcockian tour of a and pleasure of decorative and burned-out home, echoing with a lower protective results; a simple decided with pleasure for ereates awareness of the like a new loo!" and winning the sliver in the household maintegrate awareness of the like a new loo!" and winning the look of product-benefit, as wareness of the hance category. Another comic spot, wis one avoiding lavatory humor, teatured Dudley Moore ection be more than a paste for most tree on the set he cries out the interaction of home teeth, a dishwasher far more as tree on the set he cries out the interaction of home teeth, a dishwasher far more as tree on the set he cries out the interaction of Allo-rotism made of chocolate Allo-rotism for Britain): German agencies, who prefer product demonstrains as washer of dashes, a bar of Bunny Outfit! Wrong!" and winning the comic that a look and the product of the set of the cries out the product mass from Allone ot the set of the cries out the pleasure of dashes, a bar of Bunny Ciprit of the cries out pleasure, to exclaim "ooh, I feel

rhyming, unjingles, unaddy exorcism. Do advertising tech-moral: "keep matches away from niques have a kinship with children."

primitive magie?

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m, Goorge Road Store

THURSDAY, JULY 3, 1975

The monetary framework

he has now set before the TUC. ceilings on public sector acti- and £20m. in exchange for the He was at some pains—under- vities. This is a step which could Government taking a majority standably enough, in view of have been taken long ago if shareholding. the violent reaction inside the the Government of the day had Labour Party against this sud-possessed sufficient determination a hangover from previous recessions. den change in Government tion, and its effectiveness now sions. Of possibly more sigpolicy—to stress that there was will depend entirely on the de nificance is the plan put forward no intention of operating sanctermination with which it is a week ago to the machine tool tions against employees or carried through. The trade unions as such: the pressure union movement can help to ment of Industry which apparature union as such: the pressure union movement can help to ment of Industry which apparature unions as such as the pressure of Industry which apparature unions as such as the pressure of Industry which apparature unions as such as the pressure of Industry which apparature unions as such as the pressure of Industry which apparature unions as such as the pressure of Industry which apparature of Industry which apparature unions as such as the pressure of Industry which apparature sure would be indirect. Yet he mitigate the consequences for ently aims to encourage U.K. gave no ground at all on his employment of a drive against manufacturers to fill some actual proposal.

tain unions to wage restraint ment itself. of any kind, and especially to a restraint as rigorous as that Bank liquidity harm than good.

any mass-rescue of firms which to be no need for it.

forward, it remains doubtful ceilings in the public sector and proposals and the "Little whether the TUC will be able containing the long-term growth Neddy" has so far not been to come up in time with a of public expenditure, therefore, able to give any details. The voluntary scheme which meets the Government will have to move came at a time when all the Government's require ensure that its fiscal and mone—the major companies were just ments. There are good tary policies work in the right completing a stint at the big reasons for hoping that it will direction. The Chancellor has European exhibition in the be unable to do so. In the first had nothing to say yet about Paris Port de Versailles complace, after the failure of the public sector borrowing replex. There were manufacturers Stage One holders of sterling quirement and the growth of from 25 countries exhibiting will be watching any Stage the money supply, but he will there and, though they did not Two extremely carefully. In make little lasting impression spend as much time as they the second place, Government on the inflationary problem un-would have liked answering acceptance of any voluntary less these are strictly con-scheme might tend to weaken trolled. Since the Government tomers, they did have a chance its own determination to act should itself have limits in and oblige it to comply with mind, there is much to be said various conditions imposed by for announcing them openly and the TUC which would do more so helping to ensure that they are observed

The narrowly-defined money That is not to say that there at an annual rate of about 13 are no serious disadvantages in per cent: if this rate of growth heard sent them home in just exhibition. Unless it got some quite clear in the U.K. during German manufacturer said; herent in the idea of statutory is to be reduced over the next as a result it would have the last demand "cycle." The "The Russians know the situation of the control of restraint. First, as we have year, the size of the borrowing learnt from past experience, the requirement will have to be kept law is a clumsy instrument in rigidly to the present very large this field. Second the difficult form and the little and the rest manual and the last nemand cycle. The will let you live.

All this was quite embarrass—cent, of its workforce in the They have to because they will law is a clumsy instrument in rigidly to the present very large facturing country and the little manual cycle. The wissians know the situation industry lost around 20 per tion, but they will let you live.

All this was quite embarrass—cent, of its workforce in the They have to because they will let you live.

In the wind have in the next member of the living member and if the matter of the living member and it is the matter of the living member of the living me this field. Second, the difficul figure and guidelines laid down facturing country very hard have in the past managed suc- worst in living memory, and if the machines are to go on the British industry has been £20m. and £30m. worth of ties created by the existence of in advance about the way in indeed. It is turning out to be cessfully to keep their machine failed miserably to attract working."

one of the worst in living tool problems to themselves, people back when the updurar Russia is really not the best such as the miners, are no more This is even more important, memory. Against this world They certainly do not shout arrived. This contributed marcustomer as far as most of the such as the miners, are no more This is even more important, easily removed by the form of however, in relation to the background the current in about their troubles in public kedly to the industry's fallure exhibitors are concerned, bethe form of however, in relation to the dustry-Government talks take on in the way the British have, for to take full advantage of the cause it orders so far shead will be broadly-defined money supply, dustry-Government talks take on in the way the British have, for to take full advantage of the cause it orders so far shead will be lucky to see any domestic however.

Government now proposes than the relatively slow growth of by any other form. Third, the which at present is due to noth last plans to buy machine tools, noticeable in the home market deal involving the machines for weeks.

In particular the plight Larbert situation.

In particular urgency.

In particular urgency. vate sector of industry is bound industrial demand for bank dustry, which dominates world has pushed itself into a supreme came very near to being a net just one or two at a time. Cur-willing to make any forecasts tion was the large number of to create various economic discredit. Since this situation could trade in machine tools, came position as the world's largest importer of machine tools last rently it is, rather, the Balkan about a recovery in European U.K. visitors who showed that tortions as well an inequities. change suddenly, it will be important of the Paris show It was machine tools last rently it is, rather, the Balkan about a recovery in European U.K. visitors who showed that tortions as well an inequities. change suddenly, it will be important of the Paris show It was machine tools last rently it is, rather, the Balkan about a recovery in European U.K. visitors who showed that It is argueble that the Gov- portant to ensure that the cause of the Paris show. It was machine tools. West German a record \$107m. but this was seem to be placing the most come about until the second buy machines when the time is ernment could leave the private lending capacity of the banking also clear that the only mar exports reached \$2bn. last year, only 27m. above the level of useful orders with Western part of 1976. The feeling was ripe. All the exhibitors agreed sector free to adjust itself to system is kept on a reasonably the state of domestic demand-short lead, even at times like there must not, in any case, be the present when there seems

Phase Two of the European debate

MR. LEO TINDEWANS, the facing the Community is that of Belgian Prime Minister, may be institutional reform, with as its indulging in a bit of wishful centrepiece the question of thinking when he claims to have direct elections to the Eurodetected a new British spirit pean Parliament.

lowards the European ComThe formal position is simple. munity since the referendum. The Rome Treaty prescribes What changes in the basic No doubt the politicians and elections, and the principle has Whitchall are now giving more been explicitly reaffirmed by active consideration to problems seven of the nine member which were dependent on the States; Britain and Denmark outcome of the vote—in the first have reserved their position instance, of course, the choice of The arguments in favour of a Labour Party delegation from direct elections are equally Westminster to the European simple. The Parliament now Parliament in Strasbourg. But has a little bit of budgetary it would be premature to power, and unless the Com-interpret the size of the pro- munity were now to halt in the Community majority in the tracks, it seems inevitable that referendum, or anything which the responsibilities of the parhas occurred since then, as liamentarians, both in terms of indicating a sudden uprush of the money they will control and newfound enthusiasm for the in terms of the policies they will European Community.

Clarification

journey will not have been a detailed plans have been put waste of time if he can per-forward, by the Parliament suade opinion- and policy- itself and by independent formers in this country and figures, but until now the mem-elsewhere in the Community to ber governments have given no clarify their ideas about what serious consideration to the sort of a Community they want, problem. Despite the formal For while his formal task is to British reserve, the detailed prepare a report on the ill-implications of direct elections defined target of "European are now being examined in Union," for discussion by the Whitehall, and Mr. Tindemans' end of the year, his real func-questioning will no doubt tion is to prepare the member prompt other governments to States for a coherent and lucid engage in a similar process. discussion on the practice as well as the principles involved Time needed in building a European Community. Too often in the past present British approach to hished vague communiques likely to emerge in public in the atomic energy projects here and about their long-term aims, near future. The Government, in the States, and he joined serious manner the practical and the Labour delegates to problems. The fate of the pro- Strasbourg will need time to adproblems. The fate of the programme for economic and just to the verdict of the refergramme for economic and just to the verdict of the refermonetary union is the most
monetary union is the most
if they were to imagine that striking example of a broadly if they were to imagine that

of adequate forethought. With economic and monetary on foreign policy, would be an City (notably the shortcomings Government is insisting that all fathered its hospital network in the country's 15m. drivers keep 1957, the Nuffield name was them on to the Beltway and French decision to return to the develop the Community in ways Between 1966 and 1968, he was the country has no tradition of help from the other Nuffield year, I could have handled that." currency "snake"), the most that would serve British politically sensitive problem national interests.

be required to consider, will grow in future.

But the practical position is Nevertheless, Mr. Tindemans' not at all simple. Several

No significant change in the these and similar problems is storage (despite the term strategy of trying to became

Machine tool makers worldwide are now in one of the worst-ever recessions. Kenneth Gooding reports

Why machine tool salesmen follow the 'Go East' signs

inflation. The drive, however, obvious gaps in the range of Given the opposition of cer- must come from the Govern- machine tools they offer by ain unions to wage restraint ment itself. ncentives.

A security classification has which the Chancellor has put As well as imposing cash been put on the Department's

Gloomy '

kets to show any signs of four times the level of the next imports. buoyancy are those in Eastern major competitor, the U.S. As The West Germans are cer-

West German situation with little more than the U.K.'s manufacturers too have, as they ever, expected to stick strictly as ever in this context, for purchasing plans into action is some alarm. The recession hit \$225m.

euphemistically put it, "frozen to the terms of his contract. "It it is the second-largest of the still anyone's guess.

end of this month to have details of two financial ald work left on their order round the world, what can be cent. of French machine tool marketing manager of Act (\$480m.). Those American schemes which will result. in State money being pumped into

THE U.K. machine tool in-machine tool manufacturing Even though the underlying prices" in order to keep up is no good bleating if you have world markets for machine State money being pumped into an industry just beginning to feel the real effects of the big slump in orders that has been a feature of the past nine months.

One scheme is the muchanties and any seen—and are perfectly visible exports.

State money being pumped into casualties should not show up at the moment, according to the autumn. In U.K. competition—are its prictarget in any Eastern European sales campaign because of the sales campaign because of the past nine are on a 28-hour week, slack, prices are made as low size of its market. Last year are on a 28-hour week, slack, prices are made as low size of its market. Last year are on a 28-hour more reasonable level. The aim is to importer of machine tools, taking about the publicised rescue operation for size are rumoured to be in dire gether until demand picks. Up likely to head the list again in Alfred Herbert, once the largest in any Eastern European target in an

Alfred Herbert, once the largest trouble. The problems there re- again. To make up for this, 1975. The individual orders language as just one symptom of

dustry expects before the there earlier than in Britain, problems of the West German trade with Eastern Europe, made a muck up and find you tools,

second, let alone a third, recession rigid attitude those countries an existing production linetake to contracts.

Searching for hopeful signs

In all the industrial countries German Government came engineers are being encouraged to on end on June 30. To by boards of directors to reconpay 71 per cent, of the cost, with There are optimists in the payment coming in March next industry who believe that this after March 1976.

said: industry (which is certainly land, once the ailing motor something to be borne in mind group receives its injection of gramme has been that the orders cannot be expected much country's machine tool makers before the middle of next year

buoyancy are those in Eastern major competitor, the U.S. As The West Germans are cer- Most manufacturers used to to pick up next spring, was not what it might have Europe. So the companies have an importer, however, West tainly using price as a weapon selling to Eastern Europe with this, on the basis of past been, the calibre of the all been telling their salesmen: Germany ranked only fifth, to attack Eastern European stressed that, once you get an experience, reflected in Europe inquiries they received was

The present U.K. situation or for service machines which

can take over if another happens to be out of action for some reason. There was no sign at all of investment in new productive capacity by U.K. manufacturing industry. "I don't think we as an

machine tool makers are search industry can survive this current ing for hopeful signs—anything recession without its having an which might point to a return effect on employment levels. to a reasonable level of home And I don't think we have yet demand. All they know for reached the bottom of the sure is that the West German trough. The recovery might not markets will be absolutely flat be until the autumn of 1978 at for the next three months, This the earliest," he said. "The is because the counter-cyclical whole of U.K. manufacturing scheme introduced at the be industry is concentrating on ginning of the year by the West cash flow. This means that encourage industry to invest in dition machines or buy second capital goods during the recess hand ones rather than go for sion the Government pledged to new ones."

year for equipment delivered kind of thing has been going before then, and in March, 1977, on so long that U.K. manufacfor equipment ordered during turing companies simply have the period in which the scheme to make substantial investments was operating but delivered in new machine tools soon. They return to the old argu According to the West Germent that labour costs are rising man machine tool makers, all so fast that companies will have customers—the motor manufac and put aside the resulting advantage of the air of despera- the scheme did was to drag for to turn more and more to if and when the U.K. Govern- State aid, and gets around to ment gets round to some kind of re-equipping. BL, it is being counter-cyclical scheme here as suggested, will need between asking for some time). The machine tools every year for result of the West German pro- several years. The first of these

that the U.S. market was likely that, although the attendance



An Angle-French discussion at the recent European machine tools exhibition in Paris. Left to right: Mr. Eric Deakins, Parliamentary Under-Secretary, Department of Trade; Sir Edward Tempkins, Britain's Ambassador in Paris; Mr. George Trowbridge, president of the Machine Tool Trades Association; and M. Jacques Chirac, the French Prime Minister.

turers. One German company profits to cover the next demand tion surrounding Western sup-ward orders which would have machines to do the job. One had told its 500 employees be "trough." return

had told its 500 employees be "trough."

pilers and driving some pretty been placed at a later date, concern to which the U.K.

fore the two-week Paris show The importance of holding on hard bargains. But they are not There were no signs that it industry can surely look for that it was a make or break" to skilled employees became pushing too hard. As one West encouraged extra investment by some good orders in Parisish Toronto.

manufacturers.

taking \$240m worth of other markets during the current order you are sure that you will six months later. U.K. manufacturers view the countries' machine tools, just a recession in the West. French be paid." Any supplier is how. The U.S. remains as important the British customers will turn

MEN AND MATTERS

Switching the textile heads

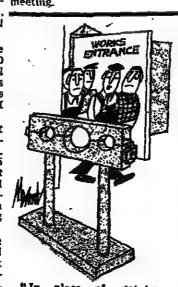
deal of change among those who is 58, and a Courtaulds man in the first year, run the leading companies. Sir since his early twenties) as is Jan Lewando, ex Marks and true of 61-year-old Pat Koppel. Spencer, successor at Vivella to Clues may be forthcoming. the effervescent Joe Hyman, re-perhaps, at the July 23 annual Private health tired this week from the chalr- meeting. manship of Carrington Viyella. handing over to 57-year-old Leonard Regan.

In January, Sir Neville Butterworth retired after 40 years with Tootal: Charles Bell leaves Coats Patons later this year: and Norman Mims has switched from ICI Fibres to ICI Europe.

To cap all that, retirement could be looming for the industry's most fascinating figure, Lord Kearton, who will be 65 next February. Departure at that age for Courtaulds' Board members is usual but not mandatory, though about a successor is beginning to bubble.

It was the epic takeover battle against ICI in late 1961 and early 1962 that brought Frank Kearlon, who had been a director ten years by then, to prominence. Ironically enough, his working life had started with ICI at Billingham. During the Courtaulds in charge chemical engineering in 1946.

accent helping along often blunt to sell actual motor cars to the guarantee from the late Lord chairman of Labour's Industrial concrete garages the potential foundations which the benevo-Reorganisation Corporation.



place of statutory control, I expect."

Taking cover The message from the Royal (Agricultural) Show in War-

wickshire yesterday seemed

Who would succeed him? The port-or-die comment from Tony textile business does not on the Blagg, managing director of nursing homes (average cost whole go dramatically for Banbury Buildings. Among his 21m.) is mostly achieved by out-siders, so one of Courtaulds' company's exhibits at the Royal appeals among local hodies. pair of deputy chairmen is a fair Show, Blagg signed an agree: BUPA provides advisory ser-What changes in the basic bet. Sir Arthur Knight, author ment making Gifu Plastics of Vices and bridging finance to character of the textile industry last year of a book on private Ngoya the sole local licensee for all the gap while money will be wrought by the present enterprise and State interven- Banbury products. The contridip into recession are uncertain, tion (it tended to favour plan-bution to Japanese motoring under covenant agreements but it comes as there is a good ning agreement-type solutions), happiness will be 1,000 garages comes in. BUPA's own additional of shange among those with its Experiment to Nuclear among the same of the same among the same of the same

"One thing the private sector Oliver Rowell, agreeing that the two leading private health insurance groups have moved a "little closer." The new neighenforced decline in National Trust, which operates 24 independent hospitals around the

The trust is sponsored by British United Provident Nuffield has begun receiving financial help from Private Patients Plan, which with 500.000 people on the books is Next term? BUPA's only real competitor. For school children in one part 1,500.000 people who pay direct for medical treatment.

Private Patients pre-dates must be enormous," was the ex- lent car maker started.

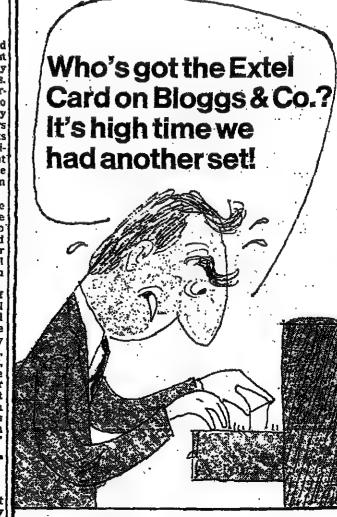
The financing of new Nuffield tional grants to Nuffield amount to some £250,000 a year; like Private Patients, it is a non profit-making organisation.

Private Patients is to make available over fim, during the next seven years, partly to Nuffield's central funds, and cannot afford is rivalry between partly direct to particular similar organisations," says schemes like the new hospital going up at Chandler's Ford in

Hampshire. Rowell, general manager of Nuffield, sees unity as essential bourliness springs from the in the light of the political climate which is dictating the Health "pay beds" and centres eventual disappearance of pay on the Nuffield Nursing Homes beds: 500 have just been cut out, leaving 4,000 to go. David Lock, managing director of Private Patients, agrees on the need for speaking with one voice," but British United Provident stresses that competition with Association (BUPA), which BUPA for trade remains covers 2m. potential patients. them in the same breath as us."

current health insurance busi- of Maryland, U.S.A., the last day ness, there being about another of term is called "Revenge Day" when adults brace themselves for trouble, judging by a report in the Miami Herald. A school BUPA, having been set up was disabled by what was bus driver, Helen MacDonald under the aegis of the King was disabled by what was under the aegis of the King thought to be a karate chop to Edward VII Fund for medical the back of the neek

the back of the neck, Speaking later from her hos based aim which failed for lack pragmatic scepticism, and a presentiments about Government Japanese: what they want are Nuffield of £50,000, paid back love this job, I still love kids. I pital bed, she said: "I still ference for ad hoc cooperation policies, his industry and the concrete garages. The Japanese four years later. When BUPA guess I misjudged them, If they 2 public fixture, the vehicles under cover. "As taken, but the trust receives no burned the bus like they did last



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Still under the delusion of incomes policy

ECONOMIC ASSESSMENT

Waiting for Mr. Healey's next Budget

TAX LIABULITIES ABJUSTED TO UTELATION

JULIAN THE Apostate, the last precisely 16 months. All this that they have reached the bet- what there is in the economic to please the Chancellor too, those who believe in it, and not accompanying measures and (c) and a retreat from commercial remarked on his deathbed: "Pale capacity to be surprised and this country. isters and Chancellors to hold back the tide of establishment comes policies had? No scienor semi-statutory pay policy. But we do not know what would

had hankered after "an incomes challenged and followed by an policy" at various times in the explosion. Indeed, the recent 1950s. But the main depart- settlements of 25-30 per cent. mental conversion came early in can be classified as part of the the OEEC (the predecessor org- controls. anisation of the OECD) pubanisation of the OECD) published its report, The Problem of Rising Prices. By July, 1961, we had the Selwyn Lloyd pay France, Italy and Japan pause, which was enforced by shown in the chart in my article (lovernment and private arm). Government and private em-yesterday, which have cut their ployers, but without formal rate of inflation to a half or a

Restraints.

Labour Government, which of the smaller countries not came to power in October, separately listed. 1964, temporised for 21 months, with the "Statement of Intent" with the "Statement of Intent" would point out that other and an "early warning system." countries have had a worse re- to argue about: how this con- stated ceiling to monetary But by July 1966, it had been cession industrial production in trol should be exercised, the demand—that is the sum total forced into a statutory freeze; the U.K. in the latest three balance between fiscal and of spending by the public and and there were further statu months has been 4 per cent. monetary measures, how far the private sectors. This is because 1967-88 after devaluation. Mr. pared with 8 per cent in Ger- go into a deficit in a recession framers—and has so far been approach. Edward Heath, who came to many and 12 per cent in the and so on. It also leaves open publicly discussed—in almost office in June 1970, characteris- U.S. and Japan. Unemployment what supplementary measures exclusively incomes policy

road again. Its resolve lasted thing which ignores the fact theory. One cannot help asking ence in the pound—and possibly effort at control invigilated by a harmful way with harmful sent, ranging from emigration opposite way.

What effect have these in- pay and income increases. In own. it would be better not to say we do not know what them whom I picture in the role of Historical observation suggests that a total freeze has a marked Individuals in the Treasury initial effect, but is eventually 1961 at about the time when explosion following the Heath

third of our own. Not one of them has done it with an incomes policy. All have achieved it by conventional demand re-Mr. Harold Wilson's first straint; and this applies to most

Mr. Denis Healey, no doubt, restraints imposed in down on the 1974 peak, com- Budget should be allowed to the package is thought of by its

pagan Roman Emperor, realising was broadly predictable. But tom of the recession, while the success record of this country who is in advance of many of an attempt to take advantage because most incomes policy activity, to the pricing out of that his efforts to turn back the one cannot help remarking on downturn in output and employ- since 1961 to make its rulers his advisers on these matters. for presentation reasons of the advocates wish to use the pre- jobs of the least skilled and the one cannot help remarking on downturn in output and employ- since 1961 to make its rulers his advisers on these matters. There is thus a change of fact that hands are not hidding sent massures as a patentage of page 1961. There is thus a change of fact that hands are not hidding sent massures as a patentage of page 1961.

THE BUDGET

Galilean, thou hast won." This "blown off course" by entirely Recorded history is full of ables them to downgrade, the a monetary one, if enough reserves. A calculation by trol as a mode of life. deathbed scene has long been foreseeable sterling crises, and examples of the failure of monetary and fiscal weapons re- pressure is exerted by people Pember and Boyle, the gilt- To be very specific. The cash supply of white collar and edu-

my private metaphor for the the accompanying dire warnings attempts to control inflation by lied upon by others in favour and events. The first minimum edged brokers, demonstrates ceiling on public sector, wages cated workers are themselves unavailing efforts of Prime Min- from Treasury and Bank. legislating against individual of a patent medicine of their requirement is to have precise that "M3" would have risen by is now regarded as a pay norm eroding differentials against

The Financial Times Wednesday April 16 1975

tide of Christianity had failed, the Prime Minister's unending ment has only just started in suppose that they have a special There is thus a chance of fact that banks are not bidding sent measures as a gateway to most disadvantaged people. The insight into inflation, which en- transforming this package into for deposits and have excess permanent wage and price con- tragedy is that it is all so un-

> everyone (except perhaps the vention. miners) £5 or 10 per cent. Indeed, anything else would be a breach of the Government's stated intentions. It is only if Parliament rejects pay control

stances go all the way from ancient China, to the Roman ancient China, to the Roman points," I have emphasised that the remainder of this financial it not for external items, reflecting mainly the financing of the Elizabethan Statute of Apprenticers and Europe after both World Wars. No inflation bas been brought under control, even in totalitarian countries, without a firm control of the flow of money demand.

This still leaves a great deal for a quick kill. There is no to argue about: how this constant for monetary demand and monetary demand and monetary demand and a shock to expectations, even though it of argue about: how this constant for monetary demand and monetary demand fication of price control

the cash flow approach being better things to do. all kinds of "difficulties" will hypothetical circumstances in

necessary, as the increased cash figures put on public sector nearly 18 per cent, or twice the set out in fashionable language, manual workers through market with the intention of giving forces without State inter-

In favour

If pay and price controls are that there will be a chance for introduced, the advocates of ina genuine cash limit under comes policy will not stop there, which a department or public as they are nearly all on record service can grant more than the norm if it can save manpower. ery to determine pay relativities.

There is no patriotic duty for Advocates of "fair relativities." MPs to vote for pay controls who are prominent among the which will do more harm than paternalist wing of the Consergood. There is no reason why vative Party, often speak as if they should support an intensi- a public body would adjudicate. between dockers and firemen,

We have had continuous diviployment in another; it would taken seriously. There are dend and price control since also aggravate the social tenall kinds of "difficulties" will hypothetical circumstances in 1972, which has provided an sions it is meant to cure. Moderwho wanted I would support a tent overwhelming incentive for busissions it is meant to cure. Moder-the porary incomes freeze or ceiling overwhelming incentive for busis ate MPs from all parties will be as an adjunct to a monetary ness management to play safe, making a great mistake if they clampdown. But in the current avoid risks and keep out of the go into the lobbies in favour Secondly, a firm target is situation I would hope MPs will limelight. But the controls have of pay and price controls simply tically held out for a longer is also higher in these other should be taken to diminish the terms. The references to cash needed for the public sector vote against, (a) because as a not prevented inflation escalat- because the Labour Laft is op-He imposed statutory countries although the figures impact of demand restraint on ceilings for the public sector borrowing requirement in cash matter of hard U.K. political ing to 25 per cent. If we are posed to them. Non-extremist Mr. Healey so often lists are not employment and bring forward were put in mainly as a sop to terms both for this and the next fact pay norms and cash control now to have a further enforced politicians can surely find a The second Wilson Govern properly comparable to our the impact on wages and prices, what the Treasury regards as financial years. Thirdly, a are alternatives rather than narrowing of pay differentials, more sensible approach than ment was determined not to be own. But no comparison with The latter is the only role that misguided financial opinion in money supply policy is needed, complements; (b) because the there are likely to be all sorts looking at what the Tribune forced down the pay control other countries is worth any incomes policy can play even in the hope of bolstering confid- which represents a genuine norms are to be implemented in of results not envisaged at pre- Group is doing and voting the

Letters to the Editor

Tractor plant closure

From Mr. W. Hodgson

many farmers including myself required of them by reason of Gordon Tether (June 35).
who had feelings of sorrow and their company's viability being G. L. Atkinson.
shxicty when reading that T. W. underwritten by subsidy from 272. Mortimer Road.
Ward intends closing its crawler the taxpayer, then the whole South Shields, Tyne and Wear. many farmers including myself ward intended the plant at Gains idea of worker participation in horough. The efficient working management is a characle, of thousands of acres of heavy because they will by subsidy be of thousands of series of heavy because they control of the sequences of the economic con-power and versatility of the sequences of bad management.

Track Marshall machines built D. B. Robb.

by this company. There must be something Mariborough, Willshire, radically wrong with British engineering when it has allowed a position to arise where British farmers will be fully dependent on foreign machinery. There is no lack of demand for I was

waiting nearly a year for my own machine to be delivered. If we are to have Government

well do without.

I also noted the statement Securities meeting. I suggested that all unions concerned had (inter alia) that some refreshment of the NFU, I do not believe they later wrote to Mr. J. Slater that were even warned let alone continues there should be a break in the suited. Before this old established firm is allowed to be could be served and more imlished firm is allowed to be could be served and more in-dismantled the NFU should be portant to enable shareholders

W. Hodgson.
Willow House Farm,
South Fredingham,
Winestead, Hull.

Wild cats still

aving corrected the impression M. Batley. iven in "Observer's" article 5 Charlestown Road West, May 27) that we hoped to buy Rare Arctic leopard" as a Cheshire.

Smill of our participation in the ser Parish transfer mission to the mut of our paraceleation in the rest British trade mission to the longoitan People's Republic. Of turse, no snow leopard have nived here since several years rier to prohibition.

A. Pullin. nning, Chadwick and Kiver -Rerbank House.

Upper Thames Street, E.G.4.

responsibility

about waste of resources.

Mr. Sutton mentions the cashly discernible in the busting either of Rio and Sao duence of this was to deal a Paulo) is gennine concern to duence of this was to deal a Paulo) is gennine concern to duence of this was to deal a Paulo) is gennine concern to improve the lot of those in the severe blow at one sector of the development areas of the north waste of roal from pits, east and Amazonia with industry which rapidly lost markets for coal from pits, east and Amazonia with industry seconomic same of the functions of inagement. In many areas of the were extensively trial incentive schemes which inagement however the Trade for sax coal. Fortunately to a fixer have already assumed sponsibility for areas of deciral based of the coal state of the coal should be departed in the enabled some of this coal seed industry.

It is differentially to the coal severe blow at one sector of the improve the lot of those in the coal severe which members will have any incomes to protect, and insignificance.

The only true way for any of the coal severe this was later offset by your readers to judge the success of derivative of Bazil's social and economic dechnology of coal-biending policies is to get on a plane and it workers live with their heads to be used for hard coke for the roal seed industry.

The only true way for any of the only true way for

If full worker management is tribute to "increased produc-people who have faith in them-desirable (and there is no reason tivity" in the gas industry and selves and who get on with the why it should not be) then a tiaming reminder of the job. There are many areas to-worker responsibility should nation's inability properly to day where we in Britain could extend to the responsibility for conserve its energy resources. In be taking a leaf out of the wom Mr. W. Hodgson making the profit necessary to a different way a similar point Brazilian book.

Sir.—There must have been if this responsibility is not Lombard column by Mr. C. Europe House.

The Old Vicarage, Burbase,

Refreshments at AGMs

dismantled the NFU should be portant to enable shareholders asked to give its view to the to meet, discuss the comments. Department of industry, with of the chairman, etc., meet the regard to the effects the closure directors, and then on the result in this factory will have on sumption of the meeting, having from the Managing Director saves, they could pose further questions and make proposals. Willow House Farm, with Frodingham, winestead, Hull.

Willow House Farm, There could thus be no quick exape for a board. The text of my letter to Mr. Stater was along these lines; his reply cannot be the comments of the chairman on the result of the Managing Director flaternational Joint Ventures. Sir.—As one who has visited exapt for a board. The text of Mr. O'Shaughnessy's report these lines; his reply cannot be these lines. these lines; his reply cannot be published, but it is fair to say that I think he will give further

A flaming reminder

Forty years

From Mr. T. B. Jackson.

Sir,-it was with great interest that I read the article on the Financial Times Index since 1935 (July 1). What I think would have been even more interesting would have been to illustrate the value of the £ in 1935 in relation to to-day, and I have little doubt From Mr. F. Johnston. that at an Index of 291 at the Sir.—If the Government of the control of the covernment o

Brazil's

In Vongolia

These ideas could be of in the Brazilian Ambassador's any good for. It has no authorem with the speech and proceedings, this had other companies. If share the unfortunate effect of imply stupidity on things of general ing to the average reader that concern is obvious. Let me here have a should be forced to achieve this.

These ideas could be of in the Brazilian Ambassador's any good for. It has no authorem and its other companies. If share the unfortunate effect of imply stupidity on things of general ing to the average reader that concern is obvious. Let me here have a increasing criticism and its other was "increasing criticism" say I am a working man.

ment. should Rather inflation-ridden Western Europe be admiringly envious of a country which has ten years' experience of progressively reducing inflation (it is running at a level to-day which is lawer than ours in Britain), and From Margaret Challen. equally envious of one which

from a different viewpoint—by them. Parallel with the with the unions is incredibly about waste of resources.

Mr. Sutton mentions the (easily discernible in the bustMr. Wooller needs remember

Europe House, World Trade Centre, E.1.

O'Shaughnessy writes: Pressure on apace unfortunately obliged us to omit a very important part of Ambassador Campos's speech to the effect that "Brazil does not need more socialism, it needs less," it was this reference rather than any other which is expected to have repercussions in Brazil.

Vouchers for

Intervention into the running of industries I would like to recomment takes urgent steps to explore the possibilities of keeping up production of tractors at Gainsborough. The production of tractors is far more important to this country than that of motor cycles which very few motor cycles which very few motor cycles which very few with a sech other.

Sir,—Every AGM I attend time of writing, the illustration would be very adverse to the belief that equities provide some image of cash, there would be safeguard against infiation. As a marked less desire on the part belief that equities provide some instead of cash, there would be safeguard against infiation. As a marked less desire on the part in 1935 to be worth about 10p of the men to strike. Food to this country than that of there is a shareholders' register motor cycles which very few with each other.

At the recent Sister Walker

job to go to if he wants to. This little plan does not inter fere with the right to strike, also they still have their children's allowances so that the children will get their sweets etc. Though I do know some homes where allowances buy mum's cigarettes to a certain extent but that is another story.

If the Government would adopt such an improvement in the strike situation that it would no longer need to continue with the stupid notion of social contracts.
If there is one thing certain

"Brazil economy defended" it is that the unions caunot deliver any promises. They are if, as I suspect, there was only at sixes and sevens. As for the space for you to report part of TUC I wonder what on earth it is

Bodorgan Road, Bournemouth. Living with the unions

From Mr. G. Atkinson

Sir,—Your juxtaposition of ore in the last seven years achieved a growth rate averaging Jeff Wooller (Living with over 10 per cent per annum.

Sir,—Your juxtaposition of over 10 per cent per annum.

Sir, a country which is now of the 3-day week are not forproductivity, and saving energy producing annually for its home gotten by those of us who were tempts me to follow Mr. Sutton market nearly 1m. motor most affected but to suggest that the substicles that television sets and any recommendations of an intempts me to follow Mr. Sutton market nearly 1m. motor most affected but to suggest that in challenging the basis of the vehicles, 11m, television sets and any recommendations of an inclaiman by the deputy chairman of the British Gas Corporation these without a middle class to means a desire for confrontation than the state of the British Gas Corporation these without a middle class to means a desire for confrontation than the state of the sta

Mr. James Callaghan, Foreign

Mr. Harold Wilson, Prime
Minister, and Mrs. Margaret
Thaicher, Leader of the Opposition, attend meeting at House
of Commons to commemorate
planting of Richard Crossman
isomorfel Foreign

TO-day

ARLIAMENTARY BUSINESS
House of Commons: Remaining
stages of Industry Bill (deba Memorial Forest at Yishi, near 3 at 7 p.m.).

tightened up quickly while there is still a sense of crisis.

sceptical of

Queen opens St. Andrew's House, Edinburgh. Prince Charles opens American War of Independence exhibition, British Library, London.

SPORT . Lawn Tennis: Men's Singles semifinals, Wimbledon. Rowing: Royal Regatta begins,

To-day's Events OFFICIAL STATISTICS House of Commons: Remaining stages of Industry Bill (debate will be broadcast live on Radio

House of Lords: British Leyland Bill, third reading; Housing finance (Special Provisions) Bill, third reading; Social Security Pensions Bill, committee; International Whaling Commission (Immunities and Privileges) Order 1975; International Organisations (Immunities and Privileges) isations (Immunities and Privi-icres Miscellaneous Provisions

Capital expenditure of manufac-turing, distributive and service industries, and manufacturers' and distributors' stocks for first

COMPANY RESULTS General Electric (full year). Redland (full year). COMPANY MEETINGS Bremner, Glasgow, 10.30. Brown Shipley, Founders Court. E.C., 12.30. FC Construction, Derby, 12. Feb International, Swinton, Man-

Federated Chemical, Connaught Rooms, W.C., 12. Rooms, W.C., 12.
Foseco Minsep, 36, Queen Anne's
Gate, S.W., 12.30.
Furness Withy, 105, Fenchurch
St., E.C., 12.
Guardian Investment Trust,
Bucklersbury House, E.C., 12.
Heath (C. E.), 14, St. Mary Axe,
E.C. 12. E.C., 12. Highgate Optical and Industrial, Hotel Russell, W.C., 11. London and Lennox Investment Trust, 2. St. Mary Axe, E.C., 11.30. Marks and Spencer, Derchester Hotel, W., 11.30. Moss Bros., 20, King St., W.C., 12.30. Pyramid Group (Publishers), Hilton Rotel, W., 11. Scottish Agricultural Securities.

Edinburgh, 11.15.

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SECOND HALF profits of Chubb & Son have expanded from £3.79m. to £5.35m., lifting the total from £6.73m. to £9.08m for the year ended March 31, 1975.

Earnings per 20p share are up from 7.45p to 10.07p A final dividend of 2.2945p raises the total from 2.6832p to a maximum permitted 2.8545p net.

1974-75 1973-74

| | £860 | ,50 |
|-------------------------|---------|-----|
| Group turnover | 188,119 | 85, |
| Otomb termoter """ | | - |
| Trading profit | 10,976 | 7 |
| Net interest | 1.916 | 1 |
| | 22 | - |
| Share of associates | | _ |
| Profit before tax | 9,862 | 4, |
| Taxation | 4.666 | 3. |
| Wat words | 4.416 | 3. |
| Net profit | | d. |
| Outside holders | 624 | |
| Attributable Chubb | 1,792 | 2, |
| Extra-ord, debits | 7, | _ |
| | | ı, |
| Dividends | 1,182 | I, |
| To capital redemp, res. | 10 | |
| | | 1 |
| Retained | 2,865 | 1 |
| | | |
| | | |

comment

Overseas activities were the driving force in the first half but, as Chubb's final tax charges show, there was a significant U.K. upsurge in the second six months, with some slowdown overseas. The normal trading pattern is for a better second half in the U.K. but the position this time has been distorted by the fact that the three-day week hit the comparable period with the flow half also period with the first half also suffering from the after effects. ON TURNOVER Overseas, the Canadian interests \$5,893,000 to £13,53 marked time in the final half while margins in South Africa were hit. Demand in terms of volume in the U.K. is patchy although overall the figure is about the same. However, both here and overseas the frend seems to suggest a general slowdown; but with the shares at 102p, where the yield is 4.4 per cent.. Chubb is still regarded as a growth situation.

H. Cox slumps to £0.3m.

A further decline in the second half of £197,805 to £101,856 leaves pre-tax profit of H. Cox and Som (Plant Hire) down from £554,988 to £302.497 for the year ende March 31, 1975.

March 31, 1975.

After tax, carnings per 10p share are shown to have dropped from 6.5p to 3p; after full conversion of unsecured loan stock they are down from 5.8p to 2.7p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p.

| Dividends Retained | ************ | | 86,305 73,768 | 1 |
|-----------------------|--------------|----|------------------|---|
| Que | en ital | St | reet | , |

companies.

acquisitions?

£2,500,000.

the profits of five public companies;

with other British manufacturers:

thereby creating Equity Management.

respective responsibilities and contributions.

INDEX TO COMPANY HIGHLIGHTS

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| 19 | * | Lofs | 21 | 6 |
| 19 | 7 | Magnet Joinery | 19 | 4 |
| 21 | 8 | | 18 | 4 |
| 18 | | Queen Street · · | . 18 | -1. |
| 18 | 1 | Renold | 19 | - 6 |
| 18 | 1 | Scotores | 19 | 4 |
| 21 | 2 | Siebe Gorman | 18 | 7 |
| 1/4 | 2 | Sutcliffe Speakman | 18 | * |
| 78 | • 4. | W.G.I. | 135 | 3 |
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| | 19 21 19 21 19 21 19 19 19 18 18 18 18 18 | 19 5 21 1 19 7 21 1 19 8 19 8 19 7 21 8 18 6 18 1 18 1 21 2 18 2 | 19 S Haima 21 1 Hargreaves Group 19 7 Hicking Pentecost 21 1 Janes (H. C.) 19 8 Lofs 19 7 Magnet Joinery 21 8 Mercury Securities 18 4 Queen Street 18 1 Renold 18 1 Scotores 21 2 Siebe Gorman 18 2 Sutcliffe Speakman 18 4 W.G.L. | 19 3 Halma 19 21 1 Hargreaves Group 21 19 7 Hicking Pentecast 19 21 1 janea (H. C.) 19 19 8 Lofs 21 19 7 Magnet Joinery 19 21 8 Mercury Securities 18 18 4 Queen Street 18 18 1 Renold 19 18 1 Scotcres 19 21 2 Siebe Gorman 18 18 2 Sutcliffe Speakman 18 18 4 W.G.L. 18 |

| | ter dark hanne dare then | | 4410 |
|---|----------------------------|-----------------|---------|
| | | 1974-TG 2008 | 1972-74 |
| | Group turnover | 13.556 | |
| | Pre-tax profit | 2,267 | 1,481 |
| d | Tas | L743 | 906 |
| | Net profit | 1,124 | 391 |
| | Pref. dr. | 1,069 | 51R |
| 9 | Ord. div. | | 118 |
| 9 | *Analysis shows U.K. 2433. | 120 | 116 PG |
| ă | Europe 1214,000 (1106,000 | 1 - mad | Tradia |
| | £360,000 (£178,000), | , | and)= |
| 3 | | | |
| 3 | | | |

Proposed in the company is to grow the state are shown to have dropped from 8.5p to 3p; after full conversion of unsecured loan stock they are down from 5.8p to 2.7p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend total is 1.801p net (1.86152p), with a final of 1.466p. The dividend tot

Alan Bartlett, Group Chairman, reports on ...

Newman Industries and

the challenge of change

Steps taken by the Board of Newman Industries in the early 1970s enabled us to achieve pre-tax profits last year of £1,596,000 against £424,000 in

1973. Now we are laying the foundations of further growth in 1976 and 1977.

As announced at our Annual General Meeting, profits for the first half of the

year will exceed those earned in the comparable period of 1974. During the

second half of this year we plan to respond to the difficult home market

1. Stepping up further our trading activities outside the United Kingdom.

2. Exploiting the opportunities presented by our proposed acquisition of

What do the shareholders of Newman Industries stand to gain from these

Firstly, we will be able to consolidate this year a significant proportion of

Secondly, our engineering and marketing executives will be able to exploit

Thirdly, through the new corporate structure, we have the possibility over a

the wider opportunities in international trade presented by our association

two year period of reducing Newman Group borrowings by as much as

Finally the proposed industrial cooperative is a further response to the challenge of change. It is not a political gambit and not an alternative to the

shareholder, enabling employees to participate in the policy determination

capitalist system. It is merely a logical development of the role of the

and profit distribution of an enlarged group, while maintaining their

Fourthly, the proposed investment in Thomas Poole & Gladstone China will provide the management of Newman with substantial equity influence.

investments which include associated stakes in five quoted public

(Last year overseas turnover increased by 80 per cent).

year owe much to steady reorgani-sation which the group last been pursuing over recent years.

A statement of accounts adjusted for inflation shows; pre-tax profit on a CPP basis 1881,000; impover 119.4m. (historic 117.6m.); earnings per share 25.2p (27.7p) before tax and 10.7p (12.1p) after tax.

Mercury Securities advance

INCLUDING associates, and after tax, net profit of Mercury Securi-ties went ahead from 18.8m. to 57.28m. in the Juar ended March

other persons in non-pensionable at English

at English

Card

other persons in non-pensionable amployment to make pension provision.

Under the plan, the premiums accounted for \$6.67m. (£5.97m.) and Mercury Securities for expenses, is invested equally in the three Lion pension investment funds—the equity, property and high yield, unless the investor requests otherwise. This profit of the English Card Cioling S.833,000 to £13,536,000, pre-tax a profit of the English Card Cioling in g. Co. nearly doubled from £1.481,000 to a record £2.857,000 and the investor can take as either a fixed guaranteed pension or a unti-linked pension and the warbur grass and the dividend is up from either a fixed guaranteed pension or a unti-linked pension and the warbur grass section.

At the six-month stage, when

| 25 | LIGH. P | - | |
|----|--------------------------|--------|-----|
| n | | 1973 | - 1 |
| _ | | 2002 | - 1 |
| 18 | Marbury profit | 5.570 | 5 |
| 20 | Merchant banking | 4.401 | 4 |
| - | Metal tradition refining | 1,635 | _ |
| _ | insurance, ship broking | 616 | |
| 00 | Mercary profit | 885 | |
| Þ£ | Net profit | 7.277 | 6 |
| æ | Omside holders | 1.785 | 1. |
| 3. | All fortable | 5.492 | 5. |
| | Dividend | | î. |
| g} | The transport of | 1.159 | |
| ts | Unappropriated | 4.323 | 3. |
| 3 | Merchant banking | profit | |
| | | | |

on order

loan stock interest due on July 31, of \$2.1m.

The same of the continue to trade normally and "a further announcement will be lossed have depressed the group profit in previous years. The company is 10 continue to trade normally and "a further announcement will be lossed have depressed the group profit in previous years. The company is 10 continue to trade normally and "a further announcement will be lossed have depressed the group profit in previous years. The company is 10 company is 10 company is 10 company in the first half of the current year is 1359 (2.01p) per 20p share.

Annuity pension

Investment

Investment history are still

Investment history are still

Investment history are still

Investment with the feet of the seve increasing asset values in 1973. In mainly because of establishment and the first half of 1974-75 costs and a heavy depreciation creditors' meetings held recently costs and a heavy depreciation creditors' meetings held recently costs and a heavy depreciation creditors' meetings held recently costs and a heavy depreciation creditors' meetings held recently creditors' meetings held recently relating to the Stern Group charges by the amount of the provision for a write-down in the

was not accepted and Mr. Joseph says he and his colleagues have "every confidence" in Mr.

Mr. Joseph says that while recognising any shareholder must feel able to comment upon or challenge the effectiveness of a company's management "I do most strongly object to the implications of impropriety raised in this resolution. Such inferences are completely unjustified and are against the best interests of the company."

He adds that at a meeting on

He adds that at a meeting on June 10 with Mr. Muriel he un-successfully aftempted to clarify matters appearing to cause Mr.

III. Librat. Moveling. Europa Hotel. W. July 25 at noon.

GUTHRIE CORPORATION. — Results for 16 mostles in January 51, 1875. Compared with previous year. Through the 12 in a full previous for 16 mostles in January 51, 1875. Compared with previous year. Through the 18 in a full previous for 1875. Compared with previous year. Plant. Current limitines 173 mm. (2.23mm.). Bell current assets flown. Sci. July 33 at 11 45 a.m. (2.23mm.). Bell current assets flown. Leafur profit trumber thous automatical for 1874-32 is 0.2505.00 0.5405.00.

LEIGH (HYPERESTE—TOLA) dividend for year to March 31. 1873. Throns of E2.825. previous 1871-1873. Tay takes \$4,307, leaving beauted May 7. Capital commitments at 1873. Tay takes \$4,307, leaving 1873. Throns of £2.825. previous 1873. Tay takes \$4,307, leaving 1873.



Lord Hayter, chairman of Chubb and Son.

DIVIDENDS ANNOUNCED

| • | | Date i | Corre- | Total | .Total | |
|----------------------------|------------|---------|-----------|--------|---------|---|
| · Cur | reat | | | for | lasi | |
| pay | ment pag | rment ' | | year | year | |
| | | ug. 22 | 1.44 | 2.27 | 3.14 | |
| ker's Stores int. 9 | .33 At | ug. 22 | 0.29 | | 0.6.3 | |
| ti Brothers int. I | .14 A | ug. 11 | 1.06 | _ : | 2.58 | |
| ockless int 2 | .03 A | ug. 3 | 1.88 | 2.84 · | 2.62 | |
| | | ug. 13 | 2.12 | 2.83 | 3.68 | |
| Cox and Sons 1 | | ug. 22 | 1.31 | 1.8 | 1.56 | |
| glish Card Clothing 1 | 39 At | 12. 30 | 1.31 | 2.19 | 2.06 | |
| ugh Cooper int. 1 | | 12. 22 | 2.01 | | 5.36 | |
| | | ug. 15 | 0.42 | 1.06 | 0.97 | |
| cking Pentocost 3. | | t 1 | 3.59 | 5.09 | 5.09 | |
| gnet Joinery 1 | | 12. 4 | 1.79 | 2.74 | 2.57 | |
| and G. Dual Trust Int. 3. | 9 Se | pt. 2 | 3.5p | (b) | 8.3 | |
| reary Securities 2. | | - | 2.58 | 2.76 | 2.38 | |
| noid 1 | | | 4.39 | 7.06 | 6.49 | |
| rerview Rubber 2nd int. 5 | | ıg. 9 | 3 | -(a) | 20 | • |
| be Gorman 2. | | | 2 | 3,67 | 3.3B | |
| teliffe Speakman 1. | | 1g. 6 | 1.23 | 7.33 | 2.08 | |
| ridends shown pence per si | bare net e | xcept w | tiere oth | erwise | stated. | |
| | | | | | | |

Midway drop at Gough Cooper

ANNOUNCING PRE-TAX profit ANNOUNCING PRE-IAX pront down from £1.34m to £1.08m for the six months to March 31, 1973, the chairman of Gough Cooper and Company, Mr. John Bosrdman, states that results for the year will inevitably reflect lower man of Brixton Estate, told the production and lower margins. production and lower margins. annual meeting that the company

For the full year to September was prepared to play its part in 30, 1974, pre-tax profit was 12.16m, creating new industrial estates and dividends totalled 5.36p net and, where necessary, building in The interim dividend for the cur- advance of need. But the company to the company could need to this if "hem-

| | Hal | f year | T |
|---------------|---------|----------------|------|
| | 18:4-75 | 1973-74 | 1973 |
| | .5966 | 9993. 929.8 | Ð |
| | . T.ASA | 8,630 | 15. |
| I Income | 136 | | 4. |
| ng profit | | 2,533 | 4.3 |
| omebailding | 804 | 2.617 | L |
| -ersbew to a | | | |
| ped land | 265 | 1,237 | - 10 |
| at hire | 66 | 147 | |
| perty (great. | 139 | | |
| rest receiv. | 10 | 36 | |
| down in cont | | | |
| and | | 000 | 1. |
| sr payable | 213 | 391 | ! |
| before late. | 3,868 | 1,502 | 2 |
| after tax | 345 | - 458 | 2, |
| :0ds | 354 | . 529 | |
| | | | |
| | | | |

A large proportion of contrac Muriel concern.

ABERDEEN CONSTN.

Aberdeen Construction Group and a Dutch company, NV timuling to be eroded with no verenigde Numbedrijven of aparent revival in the market; Rijswijk, have set up a jointly completions will be lower in the owned Aberdeen based company second half than in the first, so it to be called Caledonian-Netherlands Contractors (Caneco) which hopes to obtain a stare in the market for the transport, storage longer to filter through to Gough Cooper since the company adopts

RESULTS AND ACCOUNTS IN BRIEF

DAWSON INTERNATIONAL Results for the Trust Deed consumms the far year caded March 31, 1275, reported June 31 is full premitinary statement. Group fixed succis M.50m, 19.50m.1. Neeting. Group fixed succis M.50m, 19.50m.1. Neeting. Editabush on July 24 at 11.55 a.m. Meeting. Editabush on July 24 at 11.55 a.m. TECHNOLOGY INVESTMENT TRUST, Gil.TSPUR—Results year ended March 31, 1975. Results 1974. Children 11, 60m. 10m. 11, 60m. 12, 10m. 11, 60m. 11

The Financial Times Thursday July 3 1975

Siebe Gorman up by £302,000

FOR THE year ended April 5.
1975 profits of Siebe Gorman Holdings' increased from £2.51m. to £2.51m. following a first-half rise from £1m. to £1.23m. Plans are also announced to raise some £1.68m. by way of a rights issue.

Earnings per 25p share are up from 16p to 18.8p. The dividend is the maximum permitted—rising

is the maximum permitted—rising from 3.383p to 3.672p net, with 2 from 3.3350 to 3.6720 thet, white a final of 3.1870.

For the current year a total of 4.550 net is forecast on the higher capital, and the Treasury has coufirmed that consent will be given

to such an increase. Turnover
Frofit before 12X
Trading profits
Share of associates
Taxation
Net profit
Minorities
Antibutable
Extra-ordinary credits Dividends 234 290 Profit advanced from 1257,94;
The rights issue is of 2,070,938 to 1346,113. Rarnings are shown Ordinary 25p shares at 80p per at 8.2p (5.7p).

1973 1974

members are told that in the past five years there has been a substantial expansion of the group's business. The cash required for capital expenditure and increased working capital to achieve this growth has resulted in an increase in the borrowings of the group; at June 13, 1973 these stood at £3.12m. Further growth in turnover is anticipated and with the likelihood of continued inflation this will require increasing working capital.

The increase in the cuiptal base

increasing working capital.

The increase in the caiptal base as a result of the issue will mean that the company will not be inhibited from pursuing capital expenditure; in the absence of a rights issue, a combination of capital expenditure and increased working capital exquirements might be expected to cause borrowings to increase to a level which the Board would regard as imprudent.

It is expected that dealings in the new shares will begin on July 7. The Issue has been under-written by S. G. Warburg and Ca.

comment

At the trading level Slebe Gorman has increased its 1974-75 profits by 30 per cent. on a 24 per cent. rise in sales, and only a sharp reduction i nthe associates' contribution, due to the disposal of certain overland. Succliffe Speakman.

1.13 Aug. 6 1.23 1.15 2.08

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital incressed by rights and/or acquisition issues. (a) Directors warn that total might not be maintained. (b) Forecast 8.9p total.

In early sale with planned payments as its marketing method, is no history of dramatic demand to the disposal of certain overdue to the disposal of certain overdue to increase the permanent time to increase the permanent funds, on terms which are favour tax profits which finished 12 percent, higher. The growth was evenly divided between the U.K., exports and direct overseas sales. Volume has continued to rise in the current year and, since there are the permanent funds, on terms which are favour tax profits which finished 12 percent, higher. The growth was evenly divided between the U.K., exports and direct overseas sales. Volume has continued to rise in order that the rights issue may be carried out. in early sale with planned payments as its marketing method. But the shares at 72p, where the yield is 11.8 per cent. are no longer a short term situation particularly as bank borrowing a further substantial improvement and civity on particularly as bank borrowing a further substantial improvement the 28 week period ending on has been further reduced to 122m. The 1973-74 year-end figure 1975-76. The proceeds of the rights of unforeseen circumstances they issue are to be used entirely to expect to recommend a final dirightance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of the finance further expansion in this dend per share in respect of unforced out.

Speakman profit rise

Engineers Sutcliffe Speakman i increasing its dividend by the maximum allowed under the limi 2.007 tations announced on Tuesday
2.509 The final is 1.13p to make 2.213
1.563 The final is 1.13p to make 2.213
1.563 The final is 1.13p to make 2.213
1.169 March 31, 1975, against 2.081p.
1.169 March 31, 1975, against 2.081p.
1.160 Proposed is a one-for-le
1.161 tres scrip issue to holders registered
1.250 August 5.

| | 1713 | 72.4 |
|-------------------|-----------|---------|
| | | E |
| Turngy CP | 5.046,093 | 499.6. |
| Profit before 12X | 346,113 | 257.9¢ |
| Taxalion | 153.644 | 141,67/ |
| Net profit | 162.469 | 118,20 |
| Minoriis | 2,837 | _ |
| Anghable | 145.336 | 116.38 |
| Dividends | 44,732 | 45,117 |
| Retained | 120,514 | 74.13 |
| • | | - |
| | | |

National Investors Life Assur-ance has acquired 630,000 ance has acquired 630,000 Ordinary shares representing 20 per cent. of the equity.

ISSUE NEWS

Empire Stores £1.81m, rights

Empire Stores (Bradford) pro-poses to issue 7,254.488 Ordinar-shares of 23p each by way o-rights on a one-for-two basis at 25p per share payable in full on acceptance not later than August 15. to shareholders registered June 27.

Although the Board considers that the present resources and the facilities available are adequate

for current requirements, it be-lieves that it is prudent at this

is from the Statement of the Chairman, Mr.M.K.Rose

Group profits amounted to £734,913 (£1,204,391).

Dividend total increased to 2.9905p per share (2.7169p per share) the maximum

During the second half year general trading conditions caught up with our. dyeing and knitting divisions. Progress and a return to profitability is being-

experienced at W. Burton, our dyeing division, while our knitting division is undergoing complete re-structuring.

The Group's garment divisions both here and in Holland have at this point in time: sold out their entire production.

Whilat it is difficult to make a meaningful forecast for the whole year, we anticipate a return to increasing profits

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London EC3N 2EP Tel: 01-488 4421



Newman Industries Limited Bristol

عكذا من الدُّ عل

Priv

Con

The Financial Times Thursday July 3 1975

Jonas Woodhead

11.29in. At the year end expeniture contracted totalled £1.07m.

(£0.42m.) and there was a further previous comparable period and the contracted.

The chairman explains that the the the contract of the chairman explains that the chairman explains

RECENT ISSUES

| 7. | 1 | EQ | UI | TIE |
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| lyense Price p ^{nes} | Amount Paid Up | Letter Beninc, Unite | 10 High | Tow | | Block | Udesing Price | | Dir. Lor Ampunt | Times . | Wieki Wieki | F/3 |
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| 48 4 | 7.P. F.P. F.P. | 11/7 | 179 56 65214 | 158 48 £1/1 ₂ | Akroye Clive I Cont. U | l & Smithers Discount (20p) lan. Inc. #Udl | 160 58 £18a | +1 -10 | 15 #1.8 | Ξ | 9.6 4.4 | - |

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| | | FI | XE | D I | NTEREST STOCKS | | |
| Price | Aioozof Paki ej | Realing Date | High 19 | | Stock | Closing Price | + " |
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"RIGHTS" OFFERS

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| 965 | P.C. | 2,7 | 1/8 | Bot Inti- | 94 +3 |
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| 118 | Nil | _ | ! = | BOWALST two creams a radinance or open ground and the contract of commercial and the contract of the contract | |
| 40 | 811 | 3/7 | 8/6 | Carless Cabel | 20 ptu; |
| 30 | 3041 | 24.7 | 200 | Century Oils. | \$12 mm 219 |
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| 17 | Nil | 4/7 | 17/7 | Corden Johnson-gotasas | Majura, |
| 52 | P.P. | 16/6 | 21/7. | Mawkins & Tipson | 68 +1 |
| 25 | NII | | - | Barlewoods (Proprietary) | 18 Lw |
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The record profit for the year ended March 31, 1975, for-shadowed by the directors of Halma at mid-way—when an increase from £100,598 to £152,511 was announced—turns out to be 1317,873 before tax against 1257,903 for the previous year. Basic earnings are shown to have risen from 2.71p to 3.37p per 10p share and a final payment of 13136p misses the 10tol dividend

1.5036p raises the total dividend from 0.96913p to, a maximum permitted L0636p not. Chairman Mr. D. Barber says that the economic uncertainties under which the group is operating make it discoult to product the market to the control of the contro

export sales increased by 45 per accounts for the first five months cent to £902,073.

a serious obstacle in maintaining a sound financial base for operations, he states, but a careful review and control of resources enabled a reduction in group borrowings by nearly 48 per cent. over the year. In present

Scoteros has set higher targets

able order book. a good spread of business operations related in the main to food and several interesting expansion prospects under study. The group's wine and spiri

bottlers have offset the dip in total consumer demand by aggressive marketing and the opening of new outlets in Scotland and England.

The animal food supply com pany grew steadily and additional capacity is to come on stream shortly. The food packaging side again increased profits and sales and a new international consultancy division has been formed. Discussions with interested organi setions in the U.S., Japan Belgium and Australia are already

The Hillington (Glasgow) factory of Scoteros Engineering is now profitable and further growth

An analysis of sales-£20,44m An analysis of sales—E20.44m. (£18.53m.)—and profits shows:—food £15.98m. (£12.49m.) and £322,000 (£448,000); food services and engineering £4.65m. (£3.58m.) and £451,000 (£180,000), and subsidiaries sold £2.49m. and £29,000 for 1973-74 only; less interest £173,000 (£138,000).

(£173,000 outflow). Meeting, Glasgow, July 28

Chairman's Statement Page 21

Reduced demand at Magnet's £1.8m. Renold ahead by £2.8m. -raising £8.3m. downturn

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with a marror 1.8871p.

The group is engaged in the manufacture and sale of prepared joinery, doors, wall panelling and ancillary products.

| ŧ | | 1974-73 | 1973-7 |
|---|--|------------------|----------|
| • | | 1 | |
| 3 | Group trading profit | . 5,036,849 | 7.290.41 |
| 6 | investment income . Service pensions pay- | 121,131 | 317,88 |
| | Service pensions pay- | | |
| , | mentt | | (C) .98 |
| | roent? | 5.167.961 | 6,986,29 |
| ٠ | Tax; | 2,723,640 | 9,490 41 |
| | Mirority Interests | 7.367 | _ |
| | Extraord debit | | 183.27 |
| | Available | 2.451 BHS | 8.370.79 |
| | Pref. divideads | 37.143 | 38.48 |
| | Ordinary | 335,999 | 217.00 |
| | Retained | 2,077,784 | 3.013.27 |
| i | | | |
| | Farried forward | 9.577.318 | 7,489.35 |
| | † Non-recurring. | achides | £370.80 |
| | (£3.96m.1 tax on tradit | e profit | 1912 30 |
| | (\$380,860) prameter to | 187 PGD | alisatio |
| | account, Al Son, (mil) p | mvislan l | DE STON |
| ì | appreciation and 184. | 202 : 1911 | I OFAI |
| | Share-marini war was | | h niet |

export sales increased by 45 per accounts for the first five months of 1975 indicated that the profit of the first half would be in Corporation of 1975 indicated that the profit of the first half would be in Corporation of 1975 indicated that the profit of the first half would be in Corporation of 1975 indicated that the profit of the first half would be in Corporation of 1975 indicated that the profit of the first half would be in Corporation of

IN HIS annual statement, the chairman of H. C. Janes, Mr. L. B. concerned to achieve a proper a Sell, says that in a prolonged balance between investment and period of market siagnation, working capital requirements. Stocks and works in progress borowing facilities to enable it must be maintained at levels in mormal trading conditions.

Although the group is well placed to take advantage of profitable dividend in normal trading conditions.

Although the group is well placed to take advantage of profitable dividend in national demand, it is purchased or built by the group inevitable that the previous growth pattern must be retarded of planning and construction, the flow of work on new houses, factories and commercial building generates profitable income.

As reported on June 19, iaxable profits were £2.36m, (£2.43m.) for the year to March 31, 1975 after the year to march 31, 1975

for the current year, "which has started satisfactorily," Mr. W. R. Alexander, chairman of this food and engineering group says in his

He also discloses that the group, which last month reported pre-tax profits 15 per cent. ahead at £600,663, finished the year with an improved cash situation, a reason-

taking place, says the chairman,

in profits, particularly overseas, is forecast. Steady growth is also expected from sales of new refrigerated vehicles by the Dumfries factory.

In June, the group sold its six loss-making cash-and-carry depots

During the year there was not inflow of liquid funds of £133,000

| | JUMAS | vi vvulleat | | uowntui | Ш | -raising to.Jiii. | |
|----------|--|--|--|--|--|--|--|
| | NDICATING THE disadvan | tage larger part of the carry forwar | | | | | |
| | o U.K. industry in terms of | the commitment is attributed to | a knitwear division continues to a meet competition in the current | A SECOND half decline in pre-tax profit of £1.13m, to £2.01m, at | DOLLO MEETINGE | TURNING IN record profits of some products and important achieved with the same units as £13.12m, for the year ended March new ones are being launched. last year, explains Mr. Baker. | |
| _ , , 16 | rarison with overseas com | | at year out the order book for the | : Magnet Joinary, leaves the total | | 30, 1975, Renold also discloses. While in many countries there The company is in a strong | |
| 12 | | Part 1830,000. During the year there was | | ior the year to redruary 28, 1979 | dates of Board Meetings to The Stock | " breeze to reise some mount of 12 s decime in demand for solds where hearton and the questions | |
| . 12 ili | THEN OF STREET PROBLEMS | 200 Del incresco in bank assenduati | . INCreased production and im | | Exchange. Such meetings are usually held for the purpose of considering divi- | The most represents an in encared with important activities of stores. One new store has | |
| | Appearance and the second of t | Detre Of Ellistin (Elosson) Actorio vinc | proved einciency. | cast that the profit for the second | denda Official indications are not avail- | It crease of £2.81m on 1973-74, and all over the world which are still already been acquired and will | |
| | ILC natraces chammarr AUC | Are end they stood at £3.72m | " THE GARR CLAISION 114P COR | six months would be lower than | interims of thats and the sub-division | toutowed a trist usit lise from cooming. | |
| . (| OUTERS ON TOTAL THE LEGITIVE! | ased (f1.79m.), against which therents was cash of £404,000 (£60,000). | ~ of throughput but there is some | Who the first surrounce in | shown below is based mainly on last year's umetable. | ing those figures the directors group will continue to give a for the acquisition of two addi- | |
| | . AGU INDIANEU CHOA USAG SI GE | SMFR An independent voluntion (| evidence of a seasonal improve of ment which is normal during the | 1077 FC in amounted to improve | TD-DAY | were reasonably confident that good account of itself. tional units. It is hoped to | |
| | a toltrance mentile killi | the property, assets shows a surply | S Dest few months | providing the conditions economy | Figure 10 Campre and Wheels Mount | e, second half results would be The rights issue (involving increase the present number of equally satisfactory | |
| | Siffberts. | of £1.7m. which has not been in that corporated in the balance shee | n. The comment continues to main | | Machinery, Silenthloc, Finals: D. F. Bevan, East Wine. | Earnings per £1 share exclude on the basis of one-for-four at during the next 12 month period, | |
| | he general trend is not read | 1911 - Meeting Loods Into 94 at 9.3 | t tain tight control on stock level: 10 and capital investment and is | ' ta | General Electric, Barold Ingram Kinta | ing exchange differences show 1969 to holders registered June no adds. | |
| | ng. The group is presently | ex- · p.m. | Working well within its financial | caution." | Deficied Stender Smith Cashmana | s, an increase from 15.4p to 18.5p; 28. The issue has been under- including those differences they written by J. Henry Schroder | |
| | iemand, particularly for original | in Chairman's Statement Page 2 | 1 facilities, they add. | For the first four months of the | Group Symends Engineering URT Elec- tronic, Welman Engineering | C 040 10 10 (17 (n) " W2EP NIG UD. " " " | |
| | equipment. | | with a final of 3.589p (same). | current year depot sales amount to £8,636,155, compared with | FUTURE DATES | The net dividend total is raised Net proceeds, while initially re- from 6.49080 to 7.0604n with a ducing bank borrowings, will Berkeley | |
| | Against the problems exis | ting Line | 1974-75 1973-7- | £9,555,190. This is a decline but | Interfers— Bell-Thermotank July 98 | m final of 4 5504p. On a gross basis broaden the equity base and so | |
| | within ludustry and those ye | et to IIII.KIII2 | Turnover 6,105,034 5,285,713 | it has to be remembered that it | | | |
| | se encountered and overous. Simpson says that he | ime. | Tax | last year, the directors say. | Bulmer 1H. P.) | the total is equal to 10.7478p and group's continuing growth at 13 of the current year it is intended home and overseas, the directors | |
| | confidence in the group's can | abil Uantagast | Net profit | Currently window sales are at a | Carton industries July ? | the increased capital. | |
| | ty, knowing that there is | 3 I CHICCOST | * Includes £180,884 (£163,721) contribution from knated outerwear, £108,14 | | Distillers comments and a superior | 1874-75 1873-74 notice of the extraordinary meet- | |
| • | readiness to examine all ass reperations and proced | ects .` · | (1253,897) from dreing and finishing and 112,799 (225,050) from warp knifting | principally deors and cupboards, | Greene Kiss | 19 External sales | |
| | with a view to improving over | erall fall | was 113,165 (250,000) Hom was multing | should follow. | Marting Industries July 18 Marting Industries July 18 Marting Industries July 18 Paraphyranch Maiors July 18 | 18 Trading profit 14.254 12.356 to-day. It is expected that pro- The annual revaluation of 18 U.K. 9367 6.754 visional allotment letters will be properties of the Berkeley Ham- | |
| | sticiency. | ASSAM. | TT 1 4 | rision for stock appreciation in | Paterbut dupit sectors | 18 Overseas | |
| | As reported group profit be ux increased from £2.35m | The expected greater prout i | Halma turns | 1874-75, there is further relief of | United Gas Endustries July 8 | 8 Corporation taxt 948 2.76 11. at December 31 last, compared | |
| | \$2.95m. in the year ended M | arch the second half at Hicking Pent | с - | £1.61m. for the year to February 28, 1974. | Washington: Investment | the contract the manufacture and the same and the contract the contrac | |
| 1111 | 31, 1975. The programme for capita | turers and commission dyers, ha | s in neak | Stated earnings per 25p share | Toront (SCARSTER) | 18 Net oroft Chairman Mr. H. N. Sporborg Chairman Mr. H. N. Sporborg | |
| | senditure continued through | DOUT nearest it compares with \$187.40 | 0017.070 | are down from 28.60 to 19.6p and | THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN | Exchange descrit 125 129 Ross Proc 53ys that the group's interest in autributable 5.575 5.594 Ross Proc 99 Bishopsgate which, in last | |
| | THE JEAN AUTO COSE IN TH | COFO corpod in the first helf | * ±317.873 | the dividend total is 2.7351p net, the maximum allowed (2.5729p). | | Preference dividends 24 24 DCLL DIUS. year's accounts, was shown at | |
| | LI THID. At the year end ex | men - man | The state of the same | with a final of 1,8871p. | A I) Intl | Ordinary dividends 279 2,003 | |
| | TOTAL STREET, MAD STATE | of the previous comparable period an | a encen masen of 1919' for | The group is engaged in the manufacture and sale of prepared | 110 120 11111 | After depreciation \$2,314.000 (2,615.000). | |
| | 10.33m. (£0.07m.) authorised not contracted. | was the year-end total to March 3 | I susdomed by the directors of | joinery, doors, wall panelling and | | 13.075.000 (133.000) (130.000), U.R. heen let. The remainder has been at cost. Development pro- | |
| | IN TOTAL SCIECT | 1975 is £301,034, against £442.66 | g Halma at mid-way — when as | ancillary products. | furns in | Chairman Mr I. J. Tolley | |



| at least to pay this | amou | at on |
|-----------------------|-----------|-----------------------|
| the increased capital | l. | • |
| y yeurs | | 1973-74 £089 |
| External sales | 89,351 | 89,501 |
| Trading profit* | 14.284 | 17.785 |
| V.K | 9 387 | 6.751 |
| Overseas | 6-9:7 | 3.664 |
| Net interest payable | 3.167 | 2.033 |
| Profit before tax | 13,117 | 18.504 |
| Corporation tax? | 948 | 2.700 |
| Overseas the | 2.462 | 2.498 |
| Deferred tax: | 3.656 | |
| Net profit | 6-841 | 5.080 . 73 |
| Minorities | 40 126 | |
| Exchange deficit | 5.575 | ‡6 <u>19</u> 5,634 |
| Preference dividends | . 24 | 7.34 |
| Attributable Ordinary | 5.831 | 5.50 |
| Ordinary dividends | 2.279 | 2.093 |
| Retained | | 3.513 |

Turns in

Crimary dividends 2.279 2.003

Retained 2.372 3.513

After depreciation 23.314.000 (P. 613.000).

After DEP. 1673.000 (1.38.000).

ENDTS in

Peak £2.9m.

Chairman Mr. L. J. Tolley reports that the year started with a high order level in most countries and demand continued strong throughout most of the year. This demand, however, could not be fully met, largely to £33.37m., pre-tax profit of A D the countries and demand continued strong throughout most of the year. This demand, however, could not be fully met, largely due to skilled labour shortages. This is a feature which must be apparatus, improved from £2.51m. It is a feature which must be taken into account when assessite in a most every case, the group's capacity was adequate.

Towards the year end action

Chairman Mr. D. Barber says of that the economic uncertainties that the economic uncertainties from the control of the success the group is operating make it difficult to predict the current year's results with any precision.

"Nevertheless the record of the management team and the success the group has enjoyed in a year when many of our competitors have lost ground encourages me to believe that in the coming year we will maintain our strong competitive position."

Shellabear

Price looks

for rise

Mr. P. M. Price, chairman, told the same that the directors forecast significant growth."

The second half saw an advance from £1.35m. in provision for 17.90, 354 (25.98m.) the success the group has enjoyed in a year when many of our competitors have lost ground encourages me to believe that in the coming year we will maintain our strong competitive position."

Price looks

for rise

Mr. P. M. Price, chairman, told the same and received and export sales increased by 45 per cent. In the year under review turn-down sales increased by 45 per cent. A 2020 073.

The director's forecast significant growth."

The second half saw an advance from £1.35m. in provision for strong saw an advance from £1.590.112 (1970).

The second half saw an advance from £1.25m. in provision for strong saw an advance from £1.25m. in provision for strong from £1.25m. in provision for same requalisation in many countries to control inflation of the provision for the provision for the provision for provision for the provision for provision for the provision for same from £1.25m. in provision for the provision for same from £1.25m. in provision for the provision for from £2.27m nst. to a precision and £1.27m. In provision for the provision for the provision for from £1.25m. in provision for the provision for from £1.25m. in many countries to control inflation from £1.25m. in provision for from £1.25m. in provision for from £1.25m pobles and higher level of group trading proview that fit is after additional depreciation ernational of £406,000, while profits have would not been further reduced, although interest, not significantly, as a result of negotiable.

The profit improvement came from all countries—from both interests of the LIFO basis of panies.

The profit improvement came from all countries—from both is 1,340 diaries—and, despite the consider able U.K. improvement, the life overseas companies contributed life is after additional depreciation in the future," declares the chairman.

As reported group pre-tax: profits fell from £3.6m. to f1.34m. in the year 1974; and the dividended is 3,22p (2,9768p).

The chairman says that be profit of Baker's practice to transfer to capital releasehold Stores (Leeds) shows a sum equivalent to the amount claimed for depreciation on North American freeholds for tax trade continues to be button as the buoyant and the director.

forecasting **increase**

requirements.

Profit for the half year ended from which, as I reported reflected reflected is stepped up from had then giready begun to affect the waiters have been received to the extent of £20,945. Total payment bases of valuation now adopted for 1973-74 was 2.596p.

Ties previously shown a professional valuation adopted last year reported reflected some of the deterioration which had then giready begun to affect the market.

#We are confident that the extent of £20,945. Total payment bases of valuation now adopted take full: account of the uncertainties. and provide a levely

year's accounts, was shown at cost has been re-valued to refiect the proportion—about 60 per cent.—of the building which has been let. The remainder has been at cost. Development properties have been valued at cost or at the group's current estimate of their value on completion if that should be lower.

CURRENT YEAR profit of building and public works contractor, Bett Brothers is expected to be a minimum capitalisation rate of in the region of £1.7m.

This would compare with has been adopted the average results included £0.44m, arising from 23 per cent. (excluding properties also of ground surplus to requirements.

Profit for the half year ended signal valuation adopted last year which as I reported reflected

Hattersley 75

- * Sales increased by 26 per cent to £56.8m. Overseas sales contributed 29 per cent of total turnover.
- * Export sales rose by 48 per cent to £14.7m.
- * Group profit excluding metal stock depreciation increased by 12 per cent to
- * Demand for industrial valves was at a high level throughout the year, especially from the oil and petro-chemical industries, and more than offset the reduction in earnings from building products. Associated companies, particularly those overseas, showed a further improvement in profit.
- "We believe in investment for the future and that we are well placed to take advantage of opportunities for expansion as they arise. The budgets and forecasts prepared for 1975/76 are encouraging. Any forecast of current prospects must be dependent on the national uncertainties of the present time, but the company is widely based and given the right conditions prospects in the long

Results for 1975

| | 1975 | 1974 | 1973 |
|--|--------|--------|--------|
| | £000 | £000; | 0003 |
| Profit excluding metal stock depreciation/ | | | . , ` |
| appreciation | 9,352 | 8,368 | 6,896 |
| Profit before tax | 8,527 | 9,618 | 7,071 |
| Profit after tax | 4,230 | 4,642 | 4,397 |
| , | 17.48p | 19,24p | 18.26p |
| Dividends per share (gross) | 8.37p | 7.44p | 7,09r |
| Net assets per share | 122p · | 112p | 94 |
| | | | |



Copies of the full report and accounts are available from The Secretary, Pegier-Hattersley Limited. St. Catherine's Avenue, Doncaster DN4 8DF.

INDUSTRIAL VALVES - DOMESTIC PLUMBING FITTINGS - RADIATOR VALVES ACRYLIC SANITARY WARE INDUSTRIAL RUBBER COMPONENTS

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Michelin optimism based on strong cash flow

PARIS, July 2.

slump at

Holzmann

MICHELIN. France's largest Michelia has been able to keep for their part, jumped 30 per tyre group is manifesting a disup its policy of giving priority cent, and accounted for 43 per creet confidence over prospects to the U.S. where the new cent, of total sales, for 1975, despite its close ties Greenville plant came on stream. Net profits of La Manufacture with a car industry which is in this spring. The company is fell by half to Frs. 25.8m., but trouble the world over.

In his speech to the annual a high level of research and tional items last year made this meeting of the holding company, development spending.

Cie Generale des Etablissements. The annual meeting was stickly was exclusing with held.

meeting of the holding company. development spending.

Gie Generale des Etablissements

The annual meeting was stick was cashflow which held Michelin, M. Francois Michelin. Treated to a brief glimpse of steady at Frs.403m. (Firs.403m.), grandson of the founder of the last year's figures—at least those notwithstanding rises of between available to the group for self where the operating subsidiary material prices. financing would be around last Manufacture Francaise des Just how big Michelin is, year's level of 12.7 per cent. of Pneumatiques Michelin achieved worldwide, remains a mystery, sales.

Until 1973 and the energy crisis, he admitted, the available margin had held steady at around 15 per cent. Nonetheless 12.7 per cent. was a highly respectable figure, given the latest worsening of the French car market and the multiplicity of COMPAGNIE

that the group was bearing up has announced a sharply programme to the industry, well. Total output for example increased loss of Frs.56m, for last enshrined in the second "Plan

MICHELIN, France's largest Michelin has been able to keep for their part, jumped 30 per

year's level of 12.7 per cent of Pneumatiques Michelin achieved worldwide, remains a mystery, sales.

In keeping with his justinct for secrecy M. Michelin gave no precise figures for the first part of this year. Indeed, his statement made at the Michelin headquarters in Clermont-Fertand in Central France on June 27 was only released in Paris this morning.

Until 1973 and the energy

To Fneumatiques Michelin achieved worldwide, remains a mystery, a rise of 20.1 per cent. in sales However, as a sop to an increase in gray of the failure of source commission to the passenger vehicle—which is losing patience with sector. Michelin had probably the failure of French companies the part of the passenger vehicle—which is losing patience with sector. Michelin had probably the failure of French companies the proposition of the provide a better flow of inmarket. Out he lorry side, proformation to shareholders—he duction had been insufficient to did say that the group was meet demand for tyres, despite working on consolidated figures the plunge in sales in the for publication. These, however, fourth 1974 quarter. Exports, were not yet ready.

CII posts higher losses

BY RUPERT CORNWELL official controls on prices.

NATIONALE pour L'Informati But CII points out that the There were a number of signs que, the French computer group, French Government's current aid.

well. Total output for example increased loss of Frs.56m, for last enshrined in the second "Plan had been affected less than year—compared with Frs.10m. in feared. Production had not 1973—and it ascribes this cover extra costs arising from fallen but was merely rising less rapidly than in the past. Some from membership of the tripar-sectors had suffered worse than others but the broad geographical spread of Michelin's interests ment announced its decision to after the Honeywell deal was had softened the impact of the merge CII with Honeywell-Bull, made public, many key details a the French based subsidiary of have still not been officially the first the danger of redundancies remains a partner in Unidate, holders, is demanding substantial and short-time working, except alongside Philips of Holland and for one factory and that for a Slemens of West Germany.

Finally, even if overall interests the previous year, while sales Toulouse factory from closure.

INTER- rose to Frs.1.4bn. from Frs.1.2bn.

Fasa-Renault shelves expansion Charman Guenther Sassmanns-hausen told the annual meeting. Vereinigte Aluminium Werke (VAW) said on Friday it would close a rolling mill employing amounts of 1973 totalled Frs. of this year. The company gave to the same period of 1974 Gross fine first quarter earnings are provided by the year-end following an Economics Ministry refusal to 1974 period. Dlans after 1974 loss of £1m. Charman Guenther Sassmanns-hausen told the annual meeting. Vereinigte Aluminium Werke (VAW) said on Friday it would close a rolling mill employing months of 1973 totalled Frs. of this year. The company gave to the same period of 1974 Gross fine quarter earnings are provided by the year-end following an Economics Ministry refusal to 1974 period. Dlans after 1974 loss of £1m. English Matra had sales of first five months of this year to the first five months of this year. The company gave to the same period of 1974 Gross of the same first quarter earnings are provided by the year-end following an Economics Ministry refusal to 1974 period. Societe Esso-Chimie, French that sales for the Worke of 1974 that because of the Carrenous in the curren loans in the curren loans in the curren loans in the curren said that sales over the first five hopes to reach its target of a diversity of its products and sales of the months of this year. Sumitome Water North Andrews of the same period of 1974 for the first five months of this year. The company gave to the same first quarter earnings are provided that the product of 1974 for the first five months of this year. The company gave to the same first quarter earnings are provided that the product of 1974 for the first five months of the first five months of this year. The company gave to the same first five months of this year. The company gave to the same first five months of the same first five months of this year. The company gave to the same first five months of this year. The company gave to the first five months of the first five months of this year. The compa plans after 1974 loss of £1m.

in a loss year of Ptas.137m. made.

(£1m.) after what was described But managing director Senor Pts.300,000 (£2,400) a year, as "the most difficult year in the Rodriguez-Pomatta was also which, said Senor Rodriguez-company's 22-year history." This highly critical of the Govern-Pomatta, compared favourably compares with a net profit of ment-imposed pricing regularies with workers earnings in the Ptas.460m. in 1973. As a result, tions. Addressing shareholders be parent company Regie-Renault. the management has at least tem- argued that price controls con-

Most of the blame for the disappointing results was laid on January 1 last year materials order of 20 per cent. would be the persistent labour troubles costs had risen 31 per cent. and necessary to avoid further which affected the assembly plant the wage bill by 48.5 per cent, damage to the company's profittin Valladolid and the serious fire while the company had only ability, he added. "To this that broke out there in the been permitted price increases extent our situation is becoming antumn costing 19,000 cars in of 19.75 per cent. The present steadily closer to what had been lost production. Ten people died gap between costs and selling happening for years in Great failures rise

largest car manufacturer turned ment on the cause has been disposable income of a Fasa-in a loss year of Ptas.127m. made. Requit worker had risen to

the management has at least tem argued that price controls conpany Regie-Renault.

porarily shelved its 1974-78 contrated on easily policed if production and product connected with the economic conpansion plans which had fore products, such as cars, and had tivity remained almost stationary situation as a whole; he said. He seen the creation of 10,500 new not been accompanied by similar while wage levels went on interest of the products of the blame for the distance of the product of the blame for the distance of the product repeated his statement of May that Preussag should be able to

8% Notes Due 1981

Smith, Barney & Co.

Goldman, Sachs & Co.

Hornblower & Weeks-Hemphill, Noves E. F. Hutton & Company Inc. Kidder, Peabody & Co.

Reynolds Securities Inc. Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co.

SoGen-Swiss International Corporation UBS-DB Corporation ABD Securities Corporation

Lazard Frères & Co.

The First Boston Corporation

Lehman Brothers

Robert Fleming

Suez American Corporation Ultrafin International Corporation

FASA-RENAULT, Spain's second was suspected no official state- 12 per cent. The actual average energy situation, be added. field and lay off about 300 men.
Preussag is now back in a competitive situation in all sectors

PREUSSAG said it will eventu

works' limited competitiveness. The company will however put

chairman Guenther Sassmanns

was earlier planned to shut the

except for coal and aluminium

off immediate plans to shut

in Germany.

ZURICH, July 2.

IN THE first half of this year, some 424 bankruptcies were entered in Switzerland, 54.7 per cent, more than the same period in 1974. Over the same period the total number of confirmed

Dillon, Read & Co. Inc.

Halsey, Stuart & Co. Inc.

Loeb, Rhoades & Co.

Kleinwort, Benson

Paine, Webber, Jackson & Curtis

after sharp sales fall

By Nichotas Colchester BONN, July 2 BONN, July 2.

PHILIP HOLZMANN, one of the largest companies in West Germany's vast and bard-hit year from Sw.Frs.679.49m. to growth is planned at present for Norwich-based firm Bally Shoe construction. industry, has suffered a severe slump in domestic orders so far this year; it has compensated for this, to some grant, have the property of the parent firm, C. F. In the wholesale field, where industry is planned at present for Norwich-based firm Bally Shoe factories—had had what he influence of altered exchange unprofitable shops there are called a miserable result. Bally domestic orders so far this year; it has compensated for this, to grow had the parent firm, C. F. In the wholesale field, where in turnover to £2.2m. (£2.6m.)

Bally of Zurich, company press the grown had the parent fart over last year. some extent, however, by an increase in orders won oversea Presenting its annual report for 1974, the Holzmann manage-ment said that after-tax profits had fallen last year from DM 20.2m to DM 3.8m for the

by and fallen last year from DM 3.2m to DM 3.3m for the group as a whole, while parent from the group as a whole, while parent from DM 4.5m. to DM 5.5m. The dividend has been reduced from DM 4.5m. to DM 5.5m. The dividend has been reduced from the first had been considered from DM 4.5m. to DM 5.5m. The sales from the group as a whole, while parent from DM 5.5m. The sales from DM 4.5m. to DM 5.5m. The sales from DM 4.5m. to DM 5.5m. The sales from the sales from DM 4.5m. to DM 5.5m. The sales from the sales from the property of the sales for t

sults—up to expectations—and a expected, results from the shoe the framework of the new, regood yield everywhere but in the production field overall were duced programme, while French United States. During this year, "very bad," said Heiniger. Only factories are showing an imsome 20 to 25 new Bally shops in France was the situation provement in their workload. plant so as to carry but talks with its partner in the project. Kalser Aluminum and Chemical Carrefour sales advance 21%

Preussag will keep open the western sector of its mines at Ibbenbueren with the aid of Government and State funds of DM120m. in the light of the new

Carrefour Supermarche pre
© Engins Matre had sales of first five months of this year in the first six Frs.400m for the first five months of 1975 totalled Frs. of this year. The company gave to the same period of 1974 Gross period. 2.58bn, 31.4 per cent up on same no comparison for the same first quarter earnings are provisionally estimated to be lower than a year ago. But the company said that sales for the whole of 1974 than a year ago. But the company said that sales over the first five months of this year fell by 26 turnover of Frs.1bm. for 1975, many said that because of the same period a year earlier, but noted turnover of Frs.2bm. at the end of last operating at a level 60 per cent. Production of Frs.2bm. at the end of last operating at a level 60 per cent, sidiary of Brown Boveri of Solvents was down 25 per cent. make a loss in 1975, compared to ado its plants producing aromatics, heavy olefines and some said that a loss this year would be closed for several ment of regular quarterity divisional and the present depressed economic situation, which was affecting the whole of the French The company said that to chemical industry, would hit its finance its expansion in the filed to first quarter earnings are provistionally estimated to be lower that sales for the whole of the same first quarter earnings are provistionally estimated to be lower than a year ago. But the company said that to the same first quarter earnings are provistionally estimated to be lower than a year ago. But the company said that to same in the same first quarter earnings are provistionally estimated to be lower than a year ago. But the company said that to be lower than a year ago. But the company said that to be lower to be lower than a year ago. But the company said that to be lower than a year ago. But the company said that to be lower than a year ago. But the company said that to be lower than a year ago. But the company said that to be lower than a year ago. But the company said that to be lower than a year ago. But the company

It said the present depressed strong about by sumulating initial dividend of 15 cents on a feeting the whole of the French chemical industry, would hit its profits severely this year. However, its investment programme power plants, it is to issue 1874-75 of an unchanged dividend for 1975 would not be affected.

First half sales of Societe Fresch. of convertible bonds of SwFr.7 per that of which is 100 cents also expected to carry a couper of SwFr.50m. part of which is 100 cents also expected to carry a couper of SwFr.50m. part of which is 100 cents also expected to carry a couper of sufference in the first half of this year. Mieg provisional entitled to dividend for the first loan, will again be gurant in volume terms, sales increased In volume terms, sales increased by between 3-4 per cent. but the company gave no figures. It predicted that, barring any "catastrophe," the trend would continue the company that the continue of the continu

Brau cuts dividend

By Paul Lendvai
VIENNA, July 2
BRAU, THE leading Austrian
brewery is reducing its dividend
by 1 per cent to 11 per cent for
1974. As a result of falling
demand, beer output in Austria was down by 6 per ceut. com-pared with 1973 and that of Brau also dropped by 4.3 per cent: Non-alcoholic drinks were, however, doing better.

Erste Allgemeine, the Austrian insurance company, reports a slower growth in premium revenues which in 1974 were up by only 1.2 per cent. (10 per cent. in 1973) on the previous year and reached Sch.4.452bn. (f.120m.). Direct Austrian business accounted for Sch.2bn. (Sch.1.8bn). An unchanged dividend of 10 per cent. is paid on the Sch.210m. capital.

Weinerberger, the Austrian building company, reports a 17 per cent rise in 1974 turnover and announces an increased bonus of 2 per cent. (1 per cent.)
and an unchanged dividend of
10 per cent. In co-operation with an Iranian partner, the company with an Iranian partner, the company will build five brick plants in Iran. The first project at the City of Gorgan on the Caspian Sea involves total investments to the tune of Sch.40m. A joint Austro-Iranian operating company with a capital of Sch.25m. was set up in May. was set up in May,

Home orders Bally moves into the red

BY JOHN WICKS

ally have to shut down its aluminium semi-finished products plant at Koblenz and lay off the 750 workforce because of the

ZURICH, July 2

Bally of Zurich, company president Walter Helniger said that of SwFrs.51m., substantial losses of the year, is just dent Walter Helniger said that of SwFrs.51m., substantial losses completing a reorganisation prooperall sales would otherwise occurred in Britain and the gramme. The loss by this combave been higher by some 10 per United States, solely as a result pany, and Bally's shoe company. SwFrs.750m.

SwFrs.750m.

Gramme configure change for the wholesale subsidiary, profits of the London Shoe Company and Russell and Bromley. pany and Russell and Bromley

these accounted for Sw.Frs.347m. in the 1976-77 financial year. about last year's levels; but of term loars borrowed by five group turnover. Last year, retail at Bally Schuhfabriken is slightly foreseen by group forecasts. They said that the total amount of term loars borrowed by five group turnover. Last year, retail at Bally Schuhfabriken is slightly foreseen by group forecasts. June quarter acceeded \$100m. Nippon Steel said it had be

Japanese mills up borrowing TOKYO, July 2

Pirelli SpA

makes profit

AFTER THREE years of losses

Pirelli SpA, the holding com-pany which is the italian equivalent of Dunlop Holdings

in the Dunlop-Pirelli union, to-day reported a L3.88hn (£2.6m.) net profit and the

Board's decision to pay a gross dividend of L50 for the financial year up to April 30, 1975.

Last year Pirelli SPA reported a loss of 12,575m, lire

which followed losses of L26.36bn in financial year

For the first time in three

rears dividend income from Pirell's overseas holdings, in-cluding the 49 per cent, stake in Dunlap Holdings, exceeded

losses accruing from Italian subsidiaries.
Industrie Pirelli, the princi-

pal Italian operating company, returned a loss of Lil.3bu, in 1974 compared with a 1973 loss of L16.8bu.

By Anthony Robinson

MAJOR JAPANESE steel mill are stepping up their borrowin of term loans from foreign bank to cover shortages of funds, ster-industry sources have reported. They said that the total amount of term loans borrowed by fig. Nippon Steel said it had be rowed term loans totalling \$35n in the quarter, compared wit \$31.6m. in the January-Marc quarter. -

The company said its tota term loss berrowing for th 1975-6 financial year endin March 31, 1976, is likely t amount to \$100m. against \$80.7u in 1974-5.

of Sw.Fr.50m., part of which is of \$1 per cent. with an issue digures show that sales over the cime.

Onlistus - Mieg provisional entitled to dividend for the first digures show that sales over the cime.

IBM must pay Catamore \$11.4m.

New York, July 2.

Kredictbank leads Euromanagers

Nymichae, Bandon

U.S. \$31.75

Tokyo Pacific Holdings (Seaboard) N U.S. \$23.16.

Listed on the Amsterdam Stock Exchange information Pierson Heldring & Pierson, Hereographt 214 Am

Highlights from the Statement of the Chairman, Mr. J. H. Bonas:

Bonas Webb imited

Forecast of return to profitability this year

Prime importance given to preserving sound financial base Purchase of interlinings and tie lining businesses of

Company now has one of Europe's most modern textile mills and an impressive range of products.

58% holding in Hamilborne will give rise to benefits when its considerable cash resources are invested Potentially profitable investment in Avon Heat Transfers -

printed heat transfer paper is a major growth area Copies of the Report and Accounts are available from the Secretary, Girlex House, Thorpe Road, Melton Mowbray.



Svenska Handelsbanken

June 24, 1975

Blyth Eastman Dillon & Co.

Merrill Lynch, Pierce, Fenner & Smith

EuroPartners Securities Corporation

Drexel Burnham & Co.

Kuhn, Loeb & Co.

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started s

The Financial Times Thursday July 3 1975 Alida warns of

li Sp lower profits

with the depressed state of the in Cyprus will centinue to be proindustrial sectors which it serves, vided with the approval of the
tilds Packaging Group expects a Central Rank of Cyprus, and that
et-back in profits during the behind the London group stand
the unrent year, states Mr. R. Stone, the whole resources of the parent
in Cyprus.

The law in sublishing the report

The current state of the and accounts for 1974 has, it is national economy is not helping stated, been unavoidable following the polythene packaging industry ing major changes in the manage or resume its normal growth, he ment and direction of the bank house Selection Trust has in the eventual rights issue is not likely (CaF2).

THE U.K. BASED mining finance ject in Canada. And talk of an 35 per cent calcium fluoride to resume its normal growth, he ment and direction of the bank house Selection Trust has in the eventual rights issue is not likely (CaF2).

In addition to the fluorspar, substantial tonnages of potentially the large stocks by the new being stocked. in large stocks by the autumn accounts is now being resolved. March to a draw. The taxed profit

in more advanced extrusion and

of Cyprus

on 30th May, 1975.

This Advertisement is issued in compilence with the requirements of the Council of The Stock Exchange.

Mitchell Cotts

Group Limited

(Registered in England-No. 160797)

(Incorporated under the Companies Acts 1908 to 1917)

Issue of £4,745,817 18 per cent. Convertible

Unsecured Loan Stock 1990, 95 at £100 per cent.

The Council of The Stock Exchange has admitted the above Stock

to the Official List. The Stock is being offered to the Ordinary Shareholders

of Mitchell Cotts Group Limited by way of rights on the basis of £1 nominal

Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited and Moodies Services Limited and copies

amount of Stock for every 10 Ordinary Shares held at the close of business

of such particulars may be obtained during normal business hours on.

any weekday (Saturdays excepted) up to and including 23rd July, 1975

MINING NEWS

Selection Trust fails to please

The current year for Hargreaves dend has been lifted to 14p, out of Cronp has started satisfactorily, earnings of 24.9p. from the prebut caution remains the watch vious year's 12.85p, an increase word, states Mr. David Peake, which has been agreed with the chairman, in his annual review.

He reveals that capital expendiment edict on dividends.

He reveals that capital expendiment edict on dividends.

The current year for Hargreaves dend has been lifted to 14p, out of tion drilling is continuing.

Unusually high silver values are western Mining says that the reported in two holes situated shares proposed to be issued in the concess at on from 254 to 260 feet cent. of Great Boulder which the ounces from company does not already own 134 to 148 feet. It is stated that will not narticinate in dividends.

はかかいいいる

my large stocks by the autumn accounts is now being resolved. The Board says that it is a first with the safety of \$0.07m. Compares with £8.05m. ANGLO UNITED

The Board says that it is of \$0.07m. Compares with £8.05m. And needless to say, eluctance to commut themselves the market rumours that a new share issue would be included in a person of the common, has been oneral ordering pattern, due to a general lack of confidence in the economy, has meant that, in the hank's business and customer of the current level being mates indicate that, given unmershall being undertaken as a matter of inflation, or the common, has been oneral ordering pattern, the grain of the current level being mates indicate that, given unmershall being undertaken as a matter of inflation in person of the current level being mates indicate that, given unmershall being undertaken as a matter of inflation in person has been oneral ordering pattern, due to a general lack of confidence in the economy, has meant that, the lack's business and customers are only sharp in the safety of the six months of the current level being mates indicate that, given unmershall in person that the same are undertaken as a matter of inflation in person with the safety of the six months of the current level being mates indicate that, given unmershall in person with the safety of the six months of the person with the safety of the six months of the person with the safety of the six months of the person with the safety of the six months of the person with the safety.

The pressure to raise fresh mone person with the safety of the six months of the person with the safety of the six months of the person with the safety of the six months of the person with the safety of the six months of the person with the safety of the six months of the person with the safety of the six months of the person with the safety of the six months of the person with the safety of the six months of the person with the safety of the six months of the person with the safety of the six months of

waters that demand should improve the personal street and the street of the same agreed with the ounces a ton from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces of the cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces one from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces at on from 254 to 259 feet cent. of Great Boulder which the ounces one for two bids of the cent. of Great Boulder which the ounces one for two bids eet. It is stated that both intersectious included bud declared. It is appointment with the fact that both intersectious included and the other £50 ounces over a width of 5 feet.

The balance sheet shows a very drong liquid position with cash at two relative profess of the great and the other £50 ounces over a width of 5 feet.

The balance sheet shows a very drong liquid position with cash at two relative profess of the great boulder and the other £50 ounces over a width of 5 feet.

The balance sheet shows a very drong liquid position with cash at two relative profess of the great profess from ounces over a width of 5 feet.

The balance sheet shows a very drong liquid

invidence from may not be aggrest as count invanced from may not be aggrest as country.

It should be emphasised that Naturally in view of this record though one in the programme for the year to March 31, 1973 conformitments are up from 4.767p to i.1843p net.

At March 31, 1973 conformitments are up from 1.976, "will be less," At present, the programme for the year to March 31, 1973 conformitments are programme for the year to March 1178, "will be less," At present, the programme for the year to March 31, 1973 conformitments are programme for the year to March 31, 1974 conformitments are programme for the year to March 31, 1975 conformitments are programme for the year to March 31, 1975 conformitments are programme for the year to March 31, 1975 conformitments are programme for the year to March 31, 1975 conformitments are programme for the year to March 31, 1975 conformitments are programme for the year to March 31, 1975 conformitments are programme. Naturally in view of this record the latest results do not include a African because the programme for the year to March 31, 1975 conformitments are programme. Naturally in view of this record the latest results do not include a African because the programme. Naturally in view of their respondent reports. Camment Mining Programme. Naturally in view of the those of Consolidated African because the programme for the year to March 31, 1975 conformitments are controlled and not take effect until March 31, 1975 conformitments are controlled and not take effect until March 31, 1975 conformitments are controlled and not take effect until March 31, 1975 conformitments are controlled and not take effect until March 31, 1975 conformitments are stake will be 33 per cent. Through four programme for the year to March 31, 1975 conformitments are stake will be 35 per cent. Through four programme for the programme for th

SALECT DEAL

SALECT, the quoted South African associate of Mr. Jim Slater's Lubok Investments has reached agreement in Agreement has been reached principle with the controlling con-between UBM Group and Amari, a sortium of Sinciair Holdings, a sub-idiary of Selection Trust, to quoted South African investment combine the aluminium window company, whereby Saleet will sales activity carried on by UBM make an offer to acquire 51 per Building Products with the cent, of Sinclair at 43c per share, window manufacturing business payable in cash, which equals net of Amari Engineering.

Connecting with a major sitional basis in programme at ank of Cyprus (Landon). Mr. H. Tipping has been appointed paraging director and chief securities of the company and of stal Finance Holdings, its U.K. seems company. Mr. Tipping, a symme assistant general manager under Section 164 of the Companies Act 1948 to investigate the regarding since his appointment? This follows the receipt by the fragmenties since his appointment? Simplify and the paragina of the seeks of Staples Development of the provision of the stock price in an approximately four installing of the seeks of Staples Development of the follows and chief section 164 (1)(a) of the paragina of the seeks of Staples Development of the follows the receipt by the population from non-antiting activities of the companies Act, 1948.

The programme being carried in the provision of the stock price in the provision of the stock price in the stock. Purther amounts are makers (Pr.) to be satisfied by Mr. Tipping entails an official substituting the stock price in the stock. Purther amounts are makers (Pr.) to be satisfied by Mr. Tipping entails an official substituting the stock price in the stock. Purther amounts are makers (Pr.) to be satisfied by Mr. Tipping entails an official substituting the stock provided in the stock. Purther amounts are makers (Pr.) to be satisfied by Mr. Tipping entails an official substituting the stock property holding substidiary of fillows the receipt by the begarding approximately four installing of the stock provided in the stock. Purther amounts are makers (Pr.) to be satisfied by Mr. Tipping entails an official substitution of fillows the receipt by the begarding the stock. Purther amounts are makers (Pr.) to be satisfied by Mr. Tipping entails an official substitution of the stock. Purther amounts are the stock. Purther amounts are makers (Pr.) to be assets of \$12,400 stock and the stock. Purther amounts are statified by the stock Purther amounts are statified by the stock. Purther amounts are statified by the stock. Purther minimum of 56 per cent, of

UBM AMARI

Agreement has been reached

This strengthens the relation The offer is subject to: acquisistion from Sinclair by the construction subsidiary. A and B Construction (Pty).: the acquisition by equity participation by each party. Sinclair from the consortium of has been established to merge the minority interests amounting these activities.

Intereuropean Property Holdings Limited

The following are extracts from the statement by the Chairman, Mr. Laurie P. Marsh:

The improvement in profitability of Classic has already been seen from the first half-year results. Now, in the second half of the current year, we are continuing to reap the benefits of the reorganisation the effect of which will be even more noticeable in the year commencing 1 August, 1975.

Messrs. Cluttons, Chartered Surveyors. revalued the French properties as a: 31 January 1975 on an open market basis as between willing buyer and willing vendor at a total of 171 million FF. The net effect is that your Group's 75 per cent. interest in these three developments now shows a surplus of nearly 50 million FF. Shareholders can be assured of continually increasing revenue from France which will add materially to Group profitability year by year.

The agreement concluded with Mecca Limited in January 1974 means that practically all of the Group's UK properties are income

Your Board has decided to shelve all UK development for the time being.

Well over half the Group's total property assets are now overseas. Your Group can look forward to increasing

revenue and profitability from the three principal divisions within it - Classic with its expansion plans, organically financed and its substantially improved trading trend - France with its increasing rental flow and where further developments are now planned and the UK property portfolio benefiting from increasing growth in income and substantial capital

I have no hesitation in forecasting an increased dividend for the current year to be amply covered by profits,

 The Chairman addressing the meeting said:-Short term borrowings have been reduced by well over £1 million since the year end and further material reductions are imminent. At current exchange rates the net asset value of the Group's French property subsidiaries is equal to over 40p per share.

Uncompromising outlook faced by 'Lofs'

LOOKING TO the future of Lon- or not some of our older tankers don and Overseas Freighters, ever sail again," says Mr. Mavro-chairman Mr. Basil Mavroleon leon, but he is sure "Lofs" is tells members that "never before in as good a position as others in the company's history have we with its SDI4's and 140,000-ton been faced with such an uncompanying authors."

Meeting. Winchester E.C., July 28 at 11 a.m. tells members that "never before in as good a position as others in the company's history have we with its SDI4's and 140,000-ton tankers to take advantage of the uppur when it comes.

especially tramp — the chairman contracts have been entered into that sees present conditions, not so for 22 ships, the last of which from much as a depression, but as an is due for completion in June.

1978.

As reported, group profit for interest the year ended March 31, 1975, Profit would be foolbardly to expect any substantial improvement in world trade in the short-term.

During the year there was an increase in each resources of Exitation of the property of the property of the year there was an increase in each resources of Exitation.

upturn when it comes.

(CaF2).

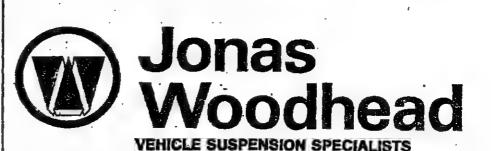
In addition to the fluorspar, the VLCC London Pride—are laid substantial tonnages of potentially up in Greece: freight rates in the economic barite mineralisation dry cargo fields have been steadily in excess of £32m. Latest estimaterial responds to simple benember about half what it was a year ago. And the proposed nationalisation descending in the rate of inflation, and evaluation for the delivery of the vLCC London Pride—are laid size \$75.78 calls for the delivery of six \$5014s and five \$25s\$ having an aggregate basic contract value in excess of £32m. Latest estimates indicate that, given unmethods and increased of Austin and Pickerseill "has all evaluation for the strong of £35 for the delivery of the six \$5014s and five \$25s\$ having an aggregate basic contract value in excess of £32m. Latest estimates indicate that, given unmethods and increased of Austin and Pickerseill "has all appears of the vice London Pride—are laid six \$5014s and five \$25s\$ having an aggregate basic contract value in excess of £32m. Latest estimates indicate that, given unmethods and increased of Austin and Pickerseill "has all appears to the vice London Pride—are laid six \$5014s and five \$25s\$ having an aggregate basic contract value in excess of £32m. Latest estimates indicate that, given unmethods and increased of Austin and Pickerseill "has all appears to the vice London Pride—are laid to the building programme for the vice London Pride—are laid six \$5014s and five \$25s\$ having an aggregate basic contract value in excess of £32m. Latest estimates indicate that, given unmethod for the vice London Pride—are laid six \$5014s and five \$25s\$ having an aggregate basic contract value in excess of £32m.

During the year there was an Est ocrease in cash resources of Aur

drop at **Blockleys**

£231,755 for 1974 is reported by facing brick makers Blockleys. At halfway the decline was 156,600. Earnings are shown at 19.45p, seamst 15.73p. A further interim dividend of 2.05p ruses the total

| m 2.62p to 2.84p. | | |
|-------------------|-----------|----------|
| | 1974 | 1973 |
| | £ | £ |
| Mela-ba | 1 212 665 | 7.446.00 |
| resi recd | 74 113 | 46.20 |
| fit before tax . | 331,755 | 471,84 |
| itien | 170 400 | 2700 |
| profit | 161.155 | 241 04 |
| raurd credit | 345 | F42.13 |
| ibutable . | 141 500 | 106.00 |



The following is the statement by Mr. E. S. Simpson C Eng Fl Mech E MSAE, Chairman of Jones Woodhead & Sons Limited, circulated with the report and unts for the year ended 31st March, 1975.

Trading Results

In my comments on the Interim Statement in December, 1974 I said that we were hopeful of improving on last year's results. I am now pleased to report that sales and profits for the year to 31st March, 1975 are the highest in the history of this Group. Group turnover totalled £32,800,000, an increase of 29% over the previous year, and the trading profit at £3,344,000 is 35% higher. believe we can regard this result as a satisfactory improvement on the previous year and in line with the increased capital employed. The performance should also be viewed against the background of continuing restrictions on selling prices together with profit margin control, factors which contrast with the benefit arising from stock profits following major steel price increases in the period.

Our share of profits of Associated Companies is lower this year due to the reduced shareholding now held in Amalgamated Springs & Suspensions Limited. After providing for Corporation Tax at the rate of 52% the profit after taxation of £1,374,000 shows an improvement of 19% over last year and earnings per ordinary share have increased by 19%.

Your Directors are recommending a final dividend of 3.93717p for each ordinary share, this being the maximum permitted by current legislation. We had planned to offer shareholders an opportunity to eject to receive shares in lieu of the final dividend .: accruing to individual shareholders.

UK Divisions

In the Springs & Forgings Section activity throughout the year has been at a high level, even though production was at times affected by ahortages of steel and component parts, especially in the Autumn

Our Ossett Coil Spring Unit has again suffered from industrial troubles. This is disappointing and an impediment to the Section as a whole. Those concerned should realise that there is a background which has weakened the confidence of our customers, and this, combined with the inevitable cost of lost production, does not encourage the njection of further funds into this area; in fact, it points towards consideration for redeployment of capital. Following a record first six months our Shock Absorber Section had to reduce output in the final quarter of the year due to a reduction in demand from the motor car manufacturers.

Our R.S.R. Section increased its share of the road spring reconditioning market by the aequisition of several smaller businesses during the year. The Light Coil Spring Section has had a good year following the rationalisation of production facilities. Although at certain times billets were difficult to obtain for our rolling mills, the General Engineering Division has, nevertheless, had a very good year. Public expenditure cuts, lower private sector ndustrial investment and a continuence of some fixed price contracts were the main factors responsible for a marginally reduced profit from our Communicational Division.

Amalgamated Springs & Suspensions

The profit for the year ended 30th June, 1974 was R738,871, which compared favourably with their

It is understood that a decline in car sales will not seriously interfere with their prospects for the current year, due to opportunities which have appeared for an increased demand in truck springs. Their profit target for the year to 30th June, 1975 is in excess of R1 million which, if attained, will be a mark of further progress.

Telafio (Pty) Limited . .

On the 4th December, 1974 agreement was reached with Shockabsorber Services (Cape), Shockabsorber Services (Natal) and Shockabsorber Services (Transvael) whereby we increased our shareholding in Telaflo by a further 45%. We are now in possession of 90% of the equity with Hill Samuel (SA) Limited retaining a 10% holding. The Company is forecasting increased sales and a

higher profit for the next financial year.

Jones Woodhead & Sons (India)

Profits are higher than last year even though the factory again suffered a setback due to labour unrest,

Woodhead (Europa) S.A.

The Company made a small profit in its first period of trading to the 31st December, 1974 and is forecasting higher replacement shock absorber sales in 1975, in September, 1974 the Company moved to a new and larger warehouse in Brussels.

We have continued the trend of recent years by increasing our direct exptats. Sales at £5,163,000. show a 53% increase over 1973/74. Rising costs have eroded our margins particularly in the European and U.S.A. markets and it is becoming increasingly difficult to remain competitive in these

Capital Expenditure

Our programme for capital expanditure continued throughout the year and cost a record of £1,294,000. The larger part of our carry forward capital commitment is explained by the new rolling mill budgeted at £950 000. investment in new plant and machinery for the current year has been planned with the emphasis

Property Revaluation

Your Directors considered it advisable to obtain an Independent valuation of property assets, and the revaluation on an existing use basis both in respect of freshold and long leasehold land and buildings shows a surplus of £1.7 million which has not been incorporated in the Balance Sheet. Our last professional revaluation took place on the 6th April, 1965 mainly for the purpose of Capital

Liquidity

in this period of rampant inflation and increasing taxation the maintenance of an adequate cash flow to meet all requirements is of prime importance. We are ever watchful of the factors controlling our cash position but even ac stocks and debtors are at record levels. You may feel that an increase in bank overdrafts of only £1.4 million in the light of an increase in stocks and debtors of £6 million was a creditable achievement.

New Pension Arrangements

Staff and Works Pensions Schemes were revised from 1st April, 1975 so as to provide better pensionable terms for all employees.

Share Option Scheme

It is encouraging to report that seventy-four executives participated in our Share Option Scheme following the lifting of restrictions by the Government Prospects

We are presently experiencing a reduction in demand.

particularly for original equipment and we have overseas customers who are reluctant to meet increased prices for their forward requirements even though they have a desire to continue trading with this Company. This point indicates the disadvantage to U.K. industry in terms of the "inflation differential by comparison with overseas competition. In this context the general trend is not reassuring. Business prospects are so affected by factors outside the control of management that there should be no misunderstanding of the problems existing within industry and those yet to be encountered and overcome. Against this I have confidence in the capability of this Group knowing that there is a readiness to examine all espects of operations and procedures with a view to improving the overall Government action must be taken to ensure that

industrial enterprise is allowed to create and retain a surplus sufficient to attend to the requirements for growth, and such investment should then be allowed to earn an adequate return. Without this return, the prospects for industry are bleak, but I will remain hopeful that sanity and realism will prevail.

Appreciation

It is customary to conclude these remarks with an expression of thanks to all employees, but conventional words seem inadequate when measuring their contribution during a period of changing circumstances and considerable challenge

Copies of the Report and Accounts are obtainable from the Secretary, Jonas Woodhead & Sons Limited, Kirkstell Road, Leeds LS4 2AQ.

| 1972 £'000 | 1973 £'000 | 197∔ £'000 | 1975 £'900 | | | | | | | |
|------------------------|---|--|--|--|--|--|--|--|--|--|
| 19,100 | 21,600 | 25,300 | 32,300 | | | | | | | |
| 1,418 · · | 1,853 | 2,347 | 2,950 | | | | | | | |
| 585 | 678 | 1,192 | 1,576 | | | | | | | |
| 340 | 819 | 1,834† | 995 | | | | | | | |
| 6,859 | 7,806 | 9,737 | 10,915 | | | | | | | |
| 13.0p 7.0p 92.2p | 18.2p 5.145p | 17.8p 5.246p | 21.1p 5.695p 151.4p | | | | | | | |
| | £'000 19,100 1,418 585 340 6,859 | E'000 £'000 19,100 21,600 1,418 1,853 585 678 340 819 6,859 7,806 13.0p 18.2p 7.0p 5.145p | E'000 £'000 £'000 19,100 21,600 25,300 1,418 1,853 2,347 585 678 1,192 340 819 1,834† 6,859 7,806 9,737 13.0p 18.2p 17.8p 7.0p 5.145p 5.246p | | | | | | | |

*Dividends are shown on a gross basis for 1972 and on a get basis in 1973 to 1975. tincludes extraordinary items totalling £1,028,000.

THE WOODHEAD GROUP OF COMPANIES

... higher targets for the current year, which has started satisfactorily.' Extracts from the statement by Mr. W. R. Alexander

Group profits before tax and extraordinary tems amounted to £600.6% (£520.828). We finished the year with an improved cash cituation, a reasonable order book, a good spread of business operations and second interesting expansion prospects under study. Our management has set higher turnets for the current year, which

Samuel Montagu & Co. Limited, New Issue Department,

Augustine House,

Austin Friars,

London; EC3N 2JL.

has started satisfactorily. Scoteros Funds Limited has suffered by some £76,000 because of a poor performance by two of its six depots. Our stake in this low margin market was too small to absorb any failure, and we have accordingly now sold the trading assets of the six cash and carry deputs for a cash consideration which, after costs, is estimated to realise about £500,000. . Deans & Co. Limited has maintained

More aggressive marketing and the opening of new outlets in Scotland and England have offset any dip in total consumer demand for alcoholic beverages.
Scoteros Farm Supplies Limited has a steadily growing demand for its range of animal feed products. Additional processing capacity will be on stream this

Joseph Sebag & Co.,

P.O. Box 511,

Bucklersbury House,

3 Queen Victoria Street.

London, EC4N SDX.

Wilkie & Paul Limited has again achieved increased sales and profits. We have formed un international consultancy division. offering feasibility studies and plant specifications to overseas companies and discussions are now taking place in the U.S.A., Japan, Belgium and Australia. Scoteros Engineering Limited expects to see some further growth in profits,

particularly through overseas sales.
For the future we expect a steady growth. the sales and profit of its main brands. A copy of the report and accounts may be obtained from The Secretary, Scotcros Limited, Fitzpatrick House

Cadogan Street, Glasgow G2 6QR

EXCHANGES

Sharp losses on prime rate fears

BY OUR WALL STREET CORRESPONDENT

of a recent rise in short-term
Money Market rates, First
National City Bank may raise its
prime rate 2 point to 7 per cent.
on Thursday and possibly to 72
per cent. next week.

Blue Cine and "high priced" Blue Chips and "high priced"
Glamours met with most of the

selling pressure.

IBM dropped \$2 to \$206} a day after it announced price cuts on some data processing equipment. Du Pont sagged \$1 to \$126 among chemicals.

Most Oils surrendered fractions. DOW JONES AVERAGES

| Most Oils surrendered fractions | Yesterday, major oil companies | Increased gasoline prices between one and three cents a gallon | Standard Oil of California gave | Way S1 to \$303. | Asarco were off \$1 to \$182. | General Foods down \$2 to \$355. | General Foods d

Prices on the American Stock Exchange also retreated. The Market Value Index declined 0.72 to 92.52, while the turnover further decreased 160,000 shares to 1.29m. compared with 1 p.m. yesterday.

Brad Ragan gained \$\(\) to \$20\(\) to \$20\(\) to 1.29m. compared with 1 p.m. yesterday.

Brad Ragan gained \$\(\) to \$20\(\) to \$20\(\) to 1.25m. (30\(\) yesterday.

Brad Ragan gained \$\ \} to \$20\ \\$
on higher earnings for the year, and also declared a special year end dividend of 5 cents a share.

OTHER MARKETS

Canada easier Canadian Stock Markets were cenerally easier in light trading yesterday morning. The Gold Share Index gave way 5.80 to 413.73, Base Metals shed 0.38 to 73.84, Western Oils dropped 6.72 to 200.43, Utilities dipped 0.48 to 128.19 and Banks lost 0.10 to 268.01. But Industrials put on 0.31 to 189.67 and Papers firmed 0.02 to 112.15.

Dome Petroleum and Pacific Petroleums each lost more than AMERICAN SE MARKET VALUE Industrial Mines continued stronger, with International Nickel up 81 to \$291 and Noranda Nickel up \$\frac{3}{2}\$ to \$29\frac{1}{2}\$ and Normanda Mish Low 2015 7 the 35 Joess Mines shead \$\frac{3}{2}\$ to \$37\frac{1}{2}\$.

PARIS — The Bourse was stronger in sympathy with the 100000 2,500 2,800 2,700 5,640 5,640

NEW YORK

Amer. Airlines.
Amer. Brantines.
Amer. Brantines.
Amer. Brantines.
Amer. Brantines.
Amer. Can.
Aner. Can.
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| Bret, Pet, APR | 1138 |
| Bret, Styr Glass | 1894 |
| Breth Strian | 1894 |
| Campled Supp. | 1895 |
| Carrier Hawley | 1895 |
| Changes | 1895 |
| Crimin S.W. | 17

69.26 171.71 877.42 85.44 80.390

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N.Y. SE ALL COMMON INDEX

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50.85.37.86 39.83 50.85 30.52 80.82 88.81

RISES AND FALLS

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July I Ine 30 Ine 37 Ine 35 I ne 35

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Kittle Walter...
Kittle Walter...
Kittle Walter...
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Kuppers ...
Kratteo...
Kresge...
Kresge...
Kroge Co...
Levi Straus...
Libby Ow. Ford...

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INDEX

Corning Glass.'... 50%, CPC Intraction'l. 4874

Ford Motors.

Romost Meks.

Freshers Mint.

Freshers Minerale

Fraction Mint.

G.A.F. 3878
Gennette 3878
Gen. Asper. Infa: 10Gen. iner. Trans. 5238
Gen. Cable 22
Gen. Dynamba, 5218
Gen. Dynamba, 5218
Gen. Billian, 2553
General Fresh. 2553
General Metern. 4846
Gen. Signal 41
Gen. Tel. Blect. 2838
Gen. Tel. Blect. 2838
Gen. Tel. Blect. 2838
Gen. Signal 41
Gen. Signal 41
Gen. Tel. Blect. 2838
Gen. Gen. Signal 4438
Gen. Sig

13/g 53/g 40 13/4 17/4 15/g 16 5 40 82/4 41/g 88/g

Crocker Nat. C.P. Crown Zeilertsch Cummins Sagins Curtiss-Wright...

OVERSEAS SHARE INFORMATION

June 15 June 28, 197

FAIRLY SHARP losses developed on Wall Street to-day amid speculation that bank prime interest rates may be pushed up soon. By 1 p.m. the Dow Jones Industrials were all inject. Sientens were up DM4.50 to the Shippings were significant to the reports were not available for this edition.

The BRUSSELS—Modestly higher in active trading.

Sol. 9, while three times as many issues declined as advanced. But the trading volume decreased from pared with 1 p.m. yesterday. Brokers attributed the selling rate of a record rise attributed the selling rate of a record rise attributed the selling rate of a record rise in short-term. Money Market rates, First Money Market rates

STANDARD AND FOORS

STOCK AND BOND YIELDS

June 25 June 19 June 25 June 19 June 26 June 26 June 27 June 2

TUESDAY'S ACTIVE STOCKS

June 36 June 27 1975 High 1975 Low-199.56 168.45 188.45 (27/6) 158.41 (2/1)

iunė 39. June 27. – 1973. High- 1975. Law 391.21. SVL-05. – 291.21 (1974). 138.96 (2/1).

Tade 38 June 27 , 1975 Righ . 1975 Low 192.66 193.70 : 198.70 (27/6) 238.82 (2/1)

Rapid Americ.

JOHANNESBURG

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

196,48 196,88 166,30 266,36

105.54 104.68

U.S. STOCK INDICES

MELBOURNE YELDS

Av'ge yield on 30 - June Leading Stocks... 28 June | On Dividends 7.36 7.35 7.11 On Barsings 14.12 14.15 15.67 SYDNEY ALL ORD, INDEX July 2 | July I } High 1976 : Low 1970

374:59 378.86 | 115.55 (46) | 288.11 (9/L) TOKYO NEW SE INDEX Base=160 January 4, 1948. July 2 | July 1 | High 1870 | Low 1875 333-11 332.65 333.11-27/ 266.24(10/1

HONG KONG INDEX . July 2 June 30 High Mile Low 19/2 160.42 324.78 521.20 341.57 SINGAPORE INDEX € July 8 | July 1 | state late | Low 19/10

227.76 226.38 +# +# EUROPE

227.76 225.32 266.69

| | | , | | - |
|---------------------|--------|---------|-----------------------------|-------------------------|
| | July 2 | | Hitch. | Low. |
| Belg'm w | 108.01 | 11.6.50 | [8.1]] | 180.01 |
| Denn'k = | 89.94 | j#8.0% | 10:6 32:80 (13:76) | #2/1 #3,06 #341 |
| Prance id: | 94,8 : | 62.0 | طث | DL.70 |
| Gecm'y ⊧n | 674.L | 006.3 | 126,4 . 126.1 . .lo/4 | (2/1. 575.0 12/1. |
| -Hollandi | 100.5 | 99.9 | W7.6 | 23.d |
| Italy 191 | 39.CE | 88.21 | 16/01 108.46 121.25 | (2/1) 30.30 |
| Spain (4) | 96.58 | | 110.96 | 96.54 |
| Sweden (A) | 377.AB | 677.42 | 360.18 | 310.86 |
| अकार- देश है १७१ | 20L4 | 260.8 | 27.6 280.1 16/5 | 9,1 طامه اله: |

| Indices and have dates (all have values 180:--42) | Belgian S.E. -21/12/85. (b) | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 19

Investment premium based on \$2.60 per £1-451% (981%)

Abber Gen. Prop. 3.25
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Hawber 6id Can 193
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June 30

6 57a 2014 34 33 ... 787a 257a 5914

Alumines and Jelmolf met some demand.

HONG KONG Higher across the board in moderate trading.

Hong Kong Bank were up 20 cents to 'SHK18.70. Hong Kong Kong Land 10 cents to 4.85, Hutchison 5 cents to 2.35, Jardine 40 cents to 22.90, Roog Kong Electric 5 cents to 2.35, China Light 20 cents to 14.80, Hong Kong Electric 5 to 14.80, Hong Kong Telephone 30 cents to 17.20 and Hong Kong and Kowloon Wharf 10 cents to 11.70.

TOKYO The market was mixed following some profit-taking Volume 208m. (300m.) chares.

High-prized shares and Blockings met profit-taking. Sony fell Y20 to 3,790 and TOK Electronics Y10 to 355.

Superposites stiracted interest.

y20 to \$,700 and 110k Rectromes Y10 to 895. Supermarkets uttracted interest. Ro-Yekado put on Y250 to 2,180 on expectations that it would distribute a 10 per cent free issue to shareholders of record Septem-

her 30, and a 20 per cent free issue to those of record March 31 next year. Olympus Optical were down Y20 at 885, and Exaki Glico Y50 at

AUSTRALIA-The advance con tinued under sustained support, although late profit-taking pared

JOHANNESBURG—Gold shares closed at, or near, the day's lower levels in small trading, reflecting lower bullion prices.

Net losses in "Marginal" and "Speculative" shares were between 10 and 20 cents. Heavy weights were up to RL73 down.

Financial Minings were quietly lower, but Platinums gained up to 10 cents.

Industrials were steady at the to \$A1.55.
JOHANNESBURG—Gold shares Industrials were steady at the

AMSTERDAM

GERMANY .+

July 2

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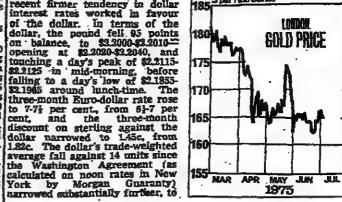
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July 2 Fries | Fries |

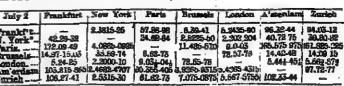
Frice | + or | Div. Yid.

NEW YORK, July Z.

The U.S. dollar made gains 5.51 per cent, from 5.83 per cent, spanish major currencies in while sterling's depreciation on a general in the foreign exchange similar bais widened to 34.50 per cent. (276.705) 4276.40 43163.00 43163.00 4315 per cent. from 5.83 per cent. from 5.83 per cent. from 5.83 per cent. from 5.83 per cent. from 5.85 per cent.



EXCHANGE CROSS-RATES



| - | although late profit-taking pared some of the early gains. BHP jumped 12 cents to a year's | Contribut | Sin New) | onires). U.S fork. Sül=S ling in Milan | 7.10-14 6.5. | cents. [l.S. | S in Milan & | 15.30 ₁ |
|---|---|---|--|---|--|--|---|---|
| - | high of \$A7.44 and DSR rose 7 cents to \$A4.22. | ſ | JRREN | CY INTI | EREST | RATES | | |
| _ | Peko-Wallsend 10 cents to \$A3.10. Golds were depressed following | July 2 1975 | Starting | U.S.Dollar | Dollar Dollar | Duch guilder | M. German | Erm. |
| | the outcome of the U.S. gold anction. GMK lost 15 cents to \$41.40 and Emperor shed 5 cents | fishers term 7 days police Month Three months | 8-0" 81g-70 9-10 93g-194g 107g-114g 111g-1244 | 814-854 689-579 610-7 7-719 7-8-8 754-84 | 51g-51g 51g-71g 7-71g 70g-71d 81g 51% 84d-84g | 41g-45g 43g-46g 81g-85g 81g-87g 47g-61g 61g-88g | 459-454 459-454 454-479 454-479 5-4-5-6 | 514-6 278-5 578-4 614-4 515-5 |

† Short-term rates are call for starling, U.S. delians and days' botice for guilders and furies fracts.

AUSTRALIA

GOLD MARKET July 2 1876 July 1

| Spread | S

†Basic discount, †Rates given ap convertible france; closing financial OTHER MARKETS

(Annels | Sattlend & S

FORWARD RATES

VIENNA

. - One Mouth Three me New York Q.50-0.40 c.pm | 1.80 f.41 c. |
Montreal (D.450-0.55 c.pm | 1.80 f.41 c. |
Montreal (D.450-0.55 c.pm | 1.82-1.15 c. |
Amst dam 24-13g c.pm | 21-2-1.15 d. |
Russels | 15 c.pm - 36-76 f. |
Russels | 15 c.pm - 36-76 f. |
Russels | 16 c.pm - 36-8-8 f. |
Russels | 16 c.pm - 36-8-8 f. |
Frankfurt | 21-1 g.p. pm | 71-8-8 f. pm |
Letton | 10-200 c. dis | 22-1-8 f. pm |
Letton | 1-5c. dis | 22-1-8 f. pm |
Risementh | 1-5c. dis | 11-3 g.c. |
Risementh | 1-5c. dis | 18-3 g.c. |
Risementh | 1-5c. pm | 18-7 g.c. |
Risementh | 1-5c. pm | 18 Six-month forward U.S. dollar 1.55: um, and 13-month 7.79-7.35c pm.

| • | marca comer A | | W. K. AUI | - | * | | - | 1_ | | | | | _ | | | | | | | |
|-------|---|---------------|--------------------------------------|----------------------------|-------------------------------------|-----------------------------------|-------------------|-----------------|------------------------------------|---------------|---------------------|------------------|------------|---|-------------------------|------------|--|--|--------------------|----------|
| ٠,; | terdam ind | loserial | 1970. | gi Kila | a July 2 | Prices + or | 1344-13 24 | 16E - | July 2 | Pla | | Div. | Tid. | July 2 | Acut. 8 | + 00 | July 2 | Price | +01 | Dī |
| L | i) Madrid & Musicial 1/1 | 1/56. (| m) 84 | iss Ban | L.R.G. | 70.1:+0.4 | 1-1 | —ı- | | 04 | .5-0.5 | 18 | 5.7 | Arrow Australia | 10.60 | - | Creditanetalt | 480 | | ÷ |
| | 11/12/58。((i ank ,31/7/64 | | | | Allians Vecelch | 465 +1 | | 1.8] A | bold (F1.20) izo (F1.20) | 38 | .6 +0.6 | 20 | 1.8 | Adminide Brig'ton Om's 50c | 10.86 | +0.81 | Perimoser | 356 | | 10 12 |
| | ed. † Adjo | | | | BASP | 258 +7.5 132 +2.9 | | | lgem Bok(PII) MAS NV (PLI | 328 | +2 -4 +0.3 | 30 10 | 6.0 8.5 | Allied Matg.Trdg. Indus \$1 Ampol Exploration | 10.55 | 901041 | SeieciaSemperat | 750 | -1 | 48 |
| _ | | - | | _ | Bayer | 111.5.+1.3 | 17 | 7.8 4 | MEV (FL20) | 57 | 1.8 + 0.7 | ' 30 | 5.3 | Ampol Petroleum | 10.46 | - | Sterr Daimler | 140 | | Į, |
| _ | | • • | | | Bayer Hypo | 312.5 + 6.5 335 + 4 | | | mmBank (PL2 | | .5:-0.5 | | 5.3 6,3 | Assoc. Pulp Paper Sl. | 12.45 | 101110 | Vest Magnesit | 376× | +6 | 28 |
| | ment pro | | | | Bayer Vereinstik. | 208 +3.2 | | | an Berkele(F). tjenkmig F1.20 | 79 | .5 -0.5 .5 + 2.5 | | 5.3 | Lust Con Industries | 17.56 | +0.05 | TOU A MATERIA | | | |
| |) per fl- | | 9 (30 | 1707 | Contil Gummi | 74.5 + 1.5 293 . + 2.2 | 15 | - B | oka Waston. Fl. | 10 117 | 1.5 +2.5 | 52. | 4.4 | Aust. Poundation Invest. | 10.78 | 200000 | JOHANNESBU | | | |
| | | - 1 | July | June | Degrees | 254.9°+0.4 | | | nium-Terrerod Sevier (F120). | 497 | +17 | - SE | 6.6 | Aug OH & Gali | 10.08 | Person | July 2 | M INES | Rand | |
|)_ | Stock | E | 1 | 30 | Detrain | 205 | 16 | 5.9 B | eroCum TytFl. | 16 58 | | . 80.4 | 6,8 | Bue Metal ind | 1.05 | +0.03 | Angio American | Corner | | |
| | Zenith Rad | | 28 | 284 | Deutsche Bank Drescher | 309.4 + 7.9 240.4 + 4.5 | | | ist BroudaFL eineken (Fl.26) | | .1-0.5 +1 | 95 14 | 9.4 | Broken Hill Programmy | 17.44 | +0.12 | Charter Consolida | ated | . 19.33 | |
| • | Chile 32 is | | 1884 | 18240 | Dyckerbol Zem's. | 159 x +4 | | 1.2 E | elms Hlds.(F). | 10 35 | | 18 | 5.1 | BH SALL MANNEY | 1.90 | ****** | Consolidated Gold Bast Driefontein | | | |
| | Pero 32 190 | 83 83 1974 | 195 | 195 | Getsenberg | 71.5+0.5 169.5;+3.5 | | | olisad Pond | | | | 2.0 | Cariton United Brewery | †2.0 †1.14 | -0.02 | Elsburg | | . 4.76 | |
| | U.S. Treas. | ¥ 1986 | 186.16 181,38 | 96.16 | Hapag Lioyd | 120 -2 | | 19 1 | oogorens (F1,2 'nteDoogles F1 | 19 | -0.8 | 111 | IO.3 | CBR (#D | 4.92 | +0.07 | Harmony | | . 10,35 | |
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| . 1 | CANA | | | . : | J. G. Parbenintiq. | 8.95-0.6 | | - N | ezrden (Fl.10). | 50 | 004 1111 200 | 1 20 | 3.3. | Ocetain Anstralia (25c) | 10.80 | sea per | St. Heleng | | . †33.09 | |
| | Abbey Gen. Abitibi Pap | Prop. | 3.25 10 | 3.40 | Kali Sulz (D3660). Karstudt | 117.5 + 1.5 449.2 + 3.7 | | | Med Instru | | | | 4.2 8.0 | Dunlop Enbber(\$1) | 10.67 | +0.01 | South Vaz | | . 1300 | |
| | Again Rag | le | 634 | 10 63 | Kanting | 269 .+5 | 20 3 | S N | edCredBk(PLB edMidBk(P115) | 0 138 | | | 5.5 | Elder Smith Gold M (61) | 1.70 | | Goldfields SA Union Corporation | | 6.20 | |
| . 1 | Akanalum i | Dium | 26 | 256g | Elouckmar(DM 1/10) Elock Hombolt | 92.5 +0.5 142 +2.7 | | .5 N | So (F1.50), | 70 | 5+2 | | 7.2 | F. & T. (25c) | t2.45 t0.55 | +0.06 | De Beers Deform | e l. | . 1.55 | |
| | Alguma See Auberton | eL | 25% | 25 174 | Kraskaffei (Dkit) | 570m +20 | | 7 2 1 22 | Liverdal T. Cas CH. (PL20) | | 5 + 0.5 8 + 1.8 | 88 | 0.0 | Gen. Property Trust- | 12.05 | | Blyvooruinzicht East Rand Proper | et has | . 10.73 | |
| | بروم آثار ، شموا | real | 164 | 165e | Erupp Prf D1000 | 124.9.+2.9 | 10 / 1 | | ы Опинения | _ 267 | 10111111 | 20 | 7.5 | Lentin | 10.72 | +0.04 | Free State Grdw | M | . 3-Le9 | |
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| ŧ | Bouls | | 1.35 | 1.34 | Lufthann | 60 -0.5 | 4 1 3 | | nbeeo([F].50) | 185 | +1.5 | 25.2 | 6.7 | LAU Holdings | 10.85 | ourspo. | Stillontein | | . 4.39 | - |
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| ۱ | Brancan | and the | 1334 1 | 13lg 12lg | Merales isobate | 235 ;+1 | 12 2 | | resto (PLEO) yz:(Doteb/PO) | 115. 3 95. | | 40 | .4 | Jones (David) | 11.05 | | Western Heldings | | 141.00 | |
| . | DUMO: | arrange i | 4.95 | 14.90 | Munch. Ruckvers Neckermann | 525 +6 105 +5 | 18 1 | .7 51 | svenburg's Bal | k 254.I | | 17 | 3.7 | Magellan Petroleum | 10.42 | 0000011 | Western Deep | | 138.50 | |
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| - 1 | Can karp Bul Canada Ind | kC om | 2512 | 257 _{\$} | Sehering | 119.5;+2 376# | 20 1 | 7 - | | | , , | | | DOWN THE PROPERTY OF THE PARTY | 10.87 | +0.02 | Barlow Rand CNA Investments | ************************************** | 12.23 | |
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| -1. | Destant Ma | MC9 | 4,30 . 59)4 | 14,85 595s | B.S.K. Gerveig | 479 +48 | 87.8 7 | 7 50 | maiste | 434 | | 18 2 | ii. | | | | Uniset | | 110 | _ |
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| - [1] | Hambro Can. Hawker Sid. | Cap. | 1.66. 65 ₀ | 1.70 | Pto. Jess | 98 +4.5 | 7.51 7 | 9 Tebi | do | 155 580 | -3 | 15 4 | 8 0 | 1,110 | 150 | 75 B 1 | Banco Granada (1, Banco Hispano | | - | |
| - [1] | Hedlinger | | 273 | 27le | Gen. Occidentale. | 346 -6 1 | 514 | o I Tobe | yo Elect, Pwr | 698 | 47 | 8 6 | 7 1.5 | oracesonogramme = 10°500 1÷ | 20 151 90 370 | | Banco Iberico | | 2 -5 | |
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| ŀ | AC. | | 3534 194 | 351 ₈ | Machine Bull | 51 +0.4 050 +57 2 500 +11 1 | 75 5 | | · Source Made | | ties To | | -12 | 1000 ker 4,200 + | 300 | 7.1 | Banco Noroeste Banco Occidental | 651 | 8 | |
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| К | mperial Off. | ******* | 295g LO34 | 294 | Panhimer | 176 +551 | 4 1:11 | 1210 | OCICHOTH | | | | I | A Royale Belga. 5,940 + 3 | IQ 285 | 3.5 E | Sanco Santander (| 0) . 58 | 6 - | |
| Į | ndal nhpd Nat. (| Gag. | EO i | 104 | Peugeos (Pru. 70) | 257 +10.5 1 | 3.6 8.4 | i | July 2 | Price | +02 | | ┖[P | ************************************** | Corner 1 | 5.4 E | Senco Vizcaya | 594 972 | | |
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| (i | nt pr'v Pipe surm't Pia. oblaw Com. | Corp | 1718 | 714 | Medanto | 8200 L.B. II | LIBH X 4 | | Level B | 475 | | 10 2. | 718 | DB. Lien Mannoni'S 095 | 0 J175 | 5.7 A | Mos Hornes | 16 | | |
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| | 875- 107- 191- 148- 202- 315- 220- 132- 251- 181- 128- 165- 175- 156- | -1 -1 -1 +1 | 10 5 5 5 10 48 10.5 11 5.3 6 46 11 14 8 | 2.77 2.80 5.05 5.05 5.05 6.05 6.05 6.05 6.05 6.0 | Soc. Generale Soc. Gen. Banque Soc. Gen. Banque Soc. Gen. Banque Sofina Solvay 'A' Traction Hen. U.O.B. Un. Min. (Ulith) Vielle Montagne. Wagon Life | 5,380 2,985 3,200 2,670 3,990 3,195 1,338 1,505 | -10 -10 -25 -25 | 170 75 350 175 175 195 186 160 175 95 160 35 | 5.4 5.5 5.7 5.9 5.0 5.0 5.1 8.9 4.4 | Banco Vizcaya 598 Banco Zaragozano 598 Banco Zaragozano 363 Bankunion 363 Altos Hormes 166 Babcock Wileax 112 Crpe |
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| | 8705 | -3 -6 -1 -1 +1 +2 -9 | 10 5.5 10 d8 10.5 11 5.3 6.5 8 6.5 8 5.6 | 2.779.800.300.65.565.884.25 | Soc. Generale Soc. Generale Soc. Gen. Banque Soc. Gen. Banque Sodray A Traction Blen U.O.B Un. Min. (Ulioth) Vielle Montagne. Wagon Idla Sol.O July 2 Amerikalinje. Bengers Privatik | 2,985 2,985 2,200 2,570 3,990 1,195 1,338 1,338 798 Frica Krober | -10 -10 -10 -25 | 170 75 350 175 175 185 186 160 175 95 180 86 | 5.4 5.5 5.7 5.9 5.0 5.0 5.1 8.9 4.4 | Banco Vizcaya 598 Banco Zaragozano 598 Bankunion 363 Afos Hormes 148 Babcock Wilcox 132 Cepsa 126 CiC 629 Crecinos 163 Inmobani 155 Enervias Ara 151 Expunda 2in 2in Expunda |
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FINANCIAL TIMES SURVEY

Thursday July 3 1975

CONFERENCE CENTRES

Conventions are big business—for hotels, airlines, travel agents and other operators. This Survey examines the reasons for this growth and looks at some of the world's major conference centres, both large and small, outlining the range of facilities that the delegate can expect to find.

Catering for a growing demand

packed with name-tagged conbreed. The convention business, domestic and interis big business opinion at least. national. and is likely to grow apace in future in spite of occasional Compelling national economic uncertainty or the wobbly value of some currencies from time to time, spectacular than some might

A variety of factors has con-A variety of factors has con-tributed to the development of ness—the constant need for an the world conference business effective face-to-face exchange seems no reason to believe that their impact will be diminished

lar supply of hotel rooms and a there will be some slack in the marketing its wares are all ele- parts of the world in 200-1,200

ing size of companies, the grow- be seen ing complexities of most pro- menon. fessions: the -sheer need to communicate—all are reasons

meetings a year, and upwards is already an appreciable one, of two-thirds of them are staged and one which is attracting the in Europe. It has been sug-attention of the world's major gested that this market could cities. It is, of course, the one reach the 15,000 meeting mark market which is a tricky area by 1980. By then it would be for the U.K. We lack purposedelegates who would spend over have to turn instead to sports THERE MUST be times when \$3.5bn. on and during their stadia or exhibition halls when Mr. Average Hotel Manager, gatherings. Whether these such a need arises, picking his way across a lobby targets will be met depend, of The course, very much on whether ventioners, thanks his luck stars 1976 proves to be international would seem to be the one which that humanity is a gregarious recovery year, as is now being offers the most mouth-watering firmly suggested by mainstream potential for the future. Basic-U.S. economic and industrial ally the reason for this is that

Even if this recovery is less a compelling one. Therefore, it must be assumed that the need industry aggressively market, as there is in many

There may, on the other hand, why the conference trade be a real and continuing shortage of "jumbo-centres," gatherare now more than groups" of 4,000 delegates or 6,000 international association more. This super-group market business attracting 10.5m. built centres on this scale and

> much of it is currently confined within natural borders. In the U.S. there are more than 600 conventions a year with 5.000plus delegates. Once you get down to the 2,000 level there is ferences will develop an ever to-morrow. stronger international emphasis. trends are already there with the bigger ones.

vention traffic. But this avail- ally (and that may be a long world-wide trade associations,



Delegates voting at last year's Trades Union Congress at The Dome, Brighton.

an eager demand. The increas present over-supply may well sional interchange in the of overstating the individual that between 1966 and 1973 and an extremely useful source afternoon to morning.

a large number of such gather- medical, legal, scleentific and expenditure aspect of conven- daily expenditure by conference ings in Britain and other technical fields will all under- tion revenue. Although confer- delegates, mainly American, hope, the drive behind the European countries. There is line the process. But just as the ence delegates continue to rose from \$34.27 to only \$49.98. no reason to think that these American Bar Association looks outspend the normal tourist by Perhaps the word "only" should conferences will not grow in abroad for its venues today, so a substantial amount, there are be used with caution. In the and, in the long term, there of information—is likely to be change the plant that as the convention same year (1973) the average change the view that con- General Workers Union might business bites deeper into the spending of an American holidaymaker in Britain per day social pyramid, so spending per In commercial terms, of capita is likely to decrease in was a little over \$20.

economies and as an individual thing is happening in confer-ference facility development surface

it attractions for national and extended sessions." local Governments as well as for commercial interests. Money Outlook from convention spending goes very quickly into local pockets, thus helping with employment stand idle. Little in the way game. This is hardly surprising, of additional public services is Surely Hank and Ethel from case of major gatherings ..

but return to the fact that it is the international convention which seems to be the most valuable. Not only do international conventions spend more—they also stay longer.

Referring to the 1966-73 period, the LACVB says: ". . . the attendance period at all conventions decreased by almost A global surfeit of aircraft at ing types will also continue to sized conferences, and the course, the conference market real terms. This process can be a likely to decrease in was a little over \$20.

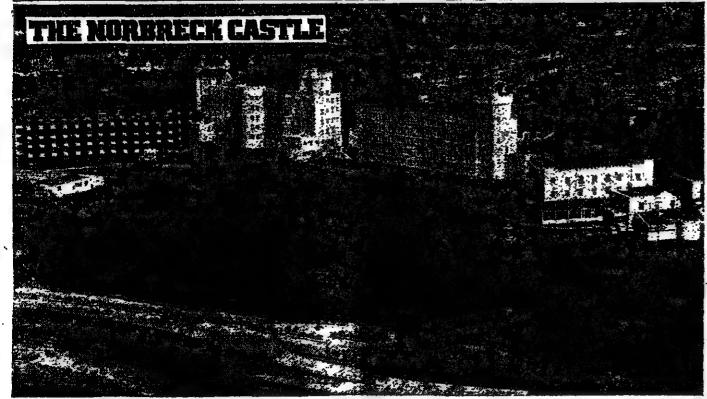
One half day. A number of the grant and the smaller course, the conference market real terms. This process can be a lit is partly because of the casual factors must be taken contain times of the year, a simi-increase. From time to time trends are already there with both as a contributor to national ness and evidence that the same vention spending that con-high-speed transportation—both The growth of international help to specific commercial ences comes from the U.S.- has been so rapid over the scheduling of meetings with less ments in the expansion of con- delegate facilities, but eventu- companies, the development of operations in the hotel business, based international Association past two decades. Convention leisure time, elimination of Nevertheless, observers of the of Conventions and Visitor business is attractive because some social functions and shiftability of supply is not without time for some hotel groups) the the constant need for profes- conference scene should beware Bureaus, whose figures show it is largely off-season business ing opening sessions from

of sustenance at those times of "However, the length of stay year when the tourists are not at international and national (as hammering heavily on the door, opposed to local) conventions
This "off-season" nature of convention activities might have the conference business gives been a factor here, as well as

The message here is that conin locations which traditionally vention spending does not have a seasonal job-supply necessarily end when the chairpattern. Conference delegates man bangs his gavel on the are not additional to normal table at the completion of busiraffic, and so make use of local ness. Tours added to the end facilities, paying for them as of a formal conference are a they go, which would otherwise big feature of the gatherings required in most cities and Atlanta are not going to travel resorts to deal with the flow all the way to Edinburgh for a conference trade, apart convention without seizing the perhaps from the provision of opportunity of trying to find the meeting centre itself in the the birthplace of the McHanks or at least seeing a little of Once again one cannot help Europe in general. All this. of course, trusting in the fact that the U.S. authorities do not get too aggressive in their campaign to curtail tax deductible convention expenditure by U.S. residents while abroad.

Overall the outlook for the convention market looks bright Both the domestic and international sectors may be experiencing a temporary full—the effects of which may not be felt in full in some sectors of the business for two or three years as the boom years backlog is worked off. It should not be long, however, before the bookings are

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Battle in the world market

present, the spending is likely to country had to offer. But high be higher, the reservations made objective to show that Kingston further in advance and the con- could become the "Geneva of ference itself is likely to last the Caribbean," longer. It is hardly surprising. The Jamaicans were very keen therefore, that there has been to show that here was a nonnervousness about the trade, but make the whole thing tick. To overall international' con a large extent they succeeded. ferences offer tempting bait to Jamaica's ambitions are rela-

the conference centre developer, tively modest compared with can hold 3,000.

Minnows

But even these are minnows enterprise or state interest saw American Society of Association Cut-throat investment.

The pressures behind any points. desire to get into the international conference business where the country was not play. problem.

THERE IS no doubt that the population that Jamaica was cream on the conference cake more than just a dot on the is the international convention, map. There was the possible At any international meeting, trade spin-off as ministers who that is one in which delegates might not otherwise visit ? have crossed borders to be Jamaica could see what the

veritable stampede into the committed, English speaking reasons, there is a measure of educated and trained labour to

The hotel business has leapt jumbo-sized convention centres into the conference trade with in recent years has been imsome enthusiasm. Scarcely a pressive. In the past decade hotel built to-day does not have work has been started on large meeting facilities of a fairly centres (2,000 plus) in such sophisticated nature. One group cities as Paris, Vienna, Rotter-alone, for example, Inter-Lausanne, London will soon get Continental Hotels, has 21 pro- the Barbican centre and the cope with 2,000 plus and one, 5,000 people, the Warsaw Palace Convention Bureau. of Culture and Science some 3,000 and the Moscow palace of Congresses with 6,000.

Monte Carlo are spectacular, but associations, particularly in all are there because private North America, where the some future return on the Executives (U.S.) and the Institute of Association Executives

course, a large element of tion in the U.S. you are likely that route. Airlines are a major long-term outlook is bright national pride, demonstrating to to meet exhibitors from the marketing arm in the conboth the world and to the local major British hotel groups and vention business, and an attrac-

perties with meeting rooms. Wemblev centre, both with which can hold more than 1,000 more than 2,000 seats. In service suppliers (car hire, tive destination delegates, three of which can Eastern Europe the Varna con-buses) but also people like Mr. co-operative airline is a useful ference centre can cope with Geoffrey Smith of the London combination.

Quite apart from the prac-faces in the industry is the lack ticality of such co-operation, of basic research on offer to The marketing of all these do not choose the hotel first and Most of the figures available operations tends to be a little do not choose the hotel first and Most of the figures available title location afterwards. They are very global in nature and disjointed, although aggressive. are primarily attracted to a city have a hint of the intelligent by some standards. The modern The market itself is so diffused or resort town for its own sake guess about them. The result legendary that it is extremely difficult for before exploring the facilities is that it is extremely difficult McCormick Place in Chicago has any one operation, no matter which that destination might to identify any specific sector coped with a meeting of 40,000, what its size, to strike success- offer. For that reason there may of the market with clarity. and there are now many centres fully across the board. Fortube good cause to doubt the There are even basic problems which can hold 4,000 or more, nately for the sellers of con- wisdom of building splendid of definition. Where, for Some of the settings, such as ference wares, however, many convention operations in local example, does an incentive tour the new development at the of the buyers are already tions which are never going to with meetings, start to be a edge of the Mediterranean at banded together in major trade tempt anyone.

(Canada) are useful starting in the present state of, hope think that they will continue fully, temporary over-supply in think that they will continue In fact the "sellers" in the centre business life can be well be that the current supply are various. Looking at the international convention busi- pretty cut-throat. In some of facilities, plus new accommorrecent Commonwealth Prime ness tend to band themselves destinations all manner of dation currently in the course Ministers' meeting in Jamaica together on a geographical basis people, particularly Govern- of construction, will outstrip as an example, here was a case in order to meet the marketing ment, can be roped in to supply in some locations for a provide free ing host to fellow Common. This has led to the prolifera- delegates, which makes it regional shortages are still wealth countries simply out of tion of city marketing agencies difficult for other countries to likely to arise, a fact which is " extras "

question, perhaps, to hoteliers who might rightly answer Who cares? As long as they

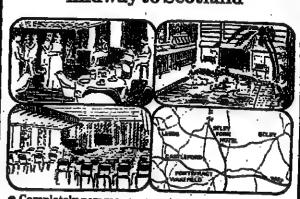
book with me. the international conference to book in the future. It may to year or two to come. However, the goodness of its heart. For which handle most of the hotels compete. In some cases it will demonstrable in Britain itself Jamaica the potential gains and meeting places within their depend on how keen the air with its lack of large-scale were multiple. There was, of boundaries. Thus, at an exhibi- lines are to generate traffic on purpose-built centres, and the

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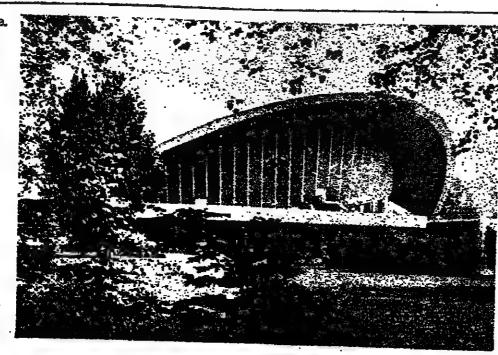
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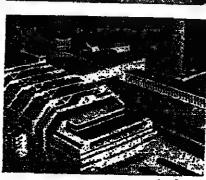


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CONFERENCE CENTRES III

U.K. projects put on ice

O FAR, the feared recession in K. conference business has at come. Several centres reort growing indecision among rganisers, with firm bookings ut off until much later, making precasts for 1976 almost meanigless. But, with some excepons like training conferences nd those held around exhibions, a majority of centres sport some growth this year nd this is a real growth, being ased on numbers of delegates, ot a money yardstick.

But if the long-term prospects or the conference business are, has often been argued, dedent on Britain developing purpose-built facilities, en the outlook is gloomier. eral ambitious projects have n put on ice, sometimes ore reaching even the planog permission stage. The bulk the finance has to come from nunicipal authorities. whose inancial problems are now as bvious as those of the private actor developers who would save provided the rest of the

The probability is that the underence centre being built at "Wembley will be the only privite enterprise purpose-built centre of its size (seating 2,500) Equally, that Brighton's 5,000 seater hunicipal centre will be the last built to that scale.

When these products of days will radically after Britain's con- ences back from Blackpool, will ship of 60 last week, having and H (Hotels) group. derence facilities. Birmingham's find plenty of other conferences, started with just London, Scarappeal, for instance, will be including some foreign ones it borough, Brighton and Eastmuch strengthened by the Hotel did not know about, swelling bourne, and is busy preparing Metropole and the National in size to fall the space. Exhibition Centre, Harrogate's The contrary argument is that back-up barrier. But for each Birming ferences is limited, and that Britain and abroad. Two ham or Harrogate there is an apart from a handful of big executives will go in August

and more well-equipped conference and more well-equipped conference (emirror in the country — 5,000 people also be test at ance. And there area?)

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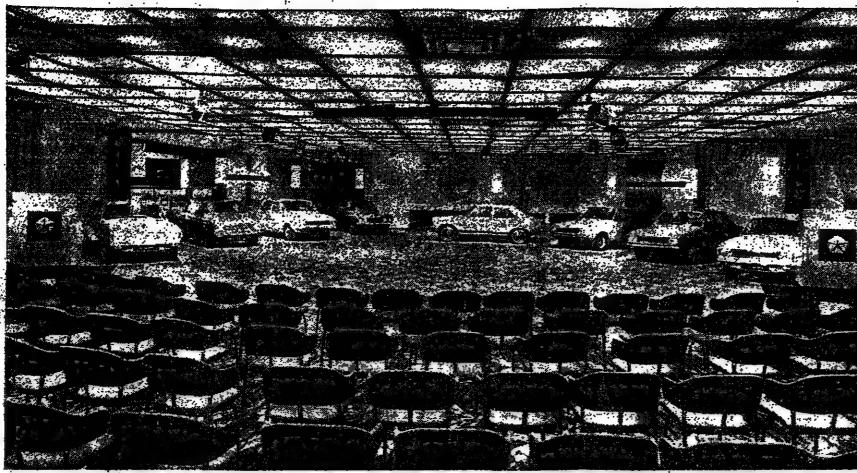
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Eastbourne or Bournemouth sociel jamborees like Rotary, to try to tap the most lucrative where schemes have been de- the American Bar and the markets for foreign confer Round Table, there is a limit, ences. represented It is, however, quite possible both in management and over. American Society of Association hat those cities which failed to heads, to how many European Executives' meeting in Montet their big schemes off the centres will find the big facili. treux and the Canadian equivaground in the good days will ties profitable. Apart from lent meeting in London. ive to bless their luck. One union or political meetings, the

Whichever argument proves repertoire. right over the mext decade, Britain still has, without going mum standards of free facili-to the lengths of Paris's £50m. ties " to be offered by host civic-funded convention and towns and cities. These get right hotel complex, the prospect of down to the detail of how many just about adequate conference people should get free use of facilities. The range is wide, municipal putting greens from universities through the during a conference, or deletraditional resorts to the new traditional resorts to the new gates getting "a reception city centre facilities. It is now followed by music or dancing largely a question of how they are used and sold.

that in a British Tourist with light non-alcoholic refresh-Authority survey of inter-national secondnational associations head-accepted as the norm, with the quartered in Britain, a high real question now centring on associations headproportion of those which real question now centring on needed language interpretation free use of facilities. facilities said they found them lacking or too expensive when Doubts it came to organising confer-

Intelligence Unit report last often had doubts about this, year: "In terms of information, particularly in the case of information exchanges and more that some charge is perhaps the joint exploration of the control of the control

perhaps the joint exploration. A lead in this has come from of the case for building the relative newcomers to conpurpose-built conference facilities in Britain, there would appear to be a clear case for co-operative developments in the marketing of common interest group tourism."

This is the first full operational year of one answer to these criticisms, the British

a brochure and the information

argument, which has been serious end of the conference satisfy its members, and there proved true in the United market is below 2,000 in one are still some notable excep-States, is that if you build a hall and economic conditions do tions among conferences cities, pant famility, conventions will not look right for growth be will be interesting. This is, after expand to fill it. It looks as if youd that figure, particularly if all, a highly competitive busihaving built big other countries started follow ness. The Economist Intelli-ing some proposed U.S. legisla gence Unit concluded that it tax-deductability of was perhaps the most cut-throat branch of tourism, " an area for wheeling and dealing, for lavish entertainment, and for every

> BACT's rules include " maxi-(with a cabaret if the Local Authority so approves) and

Traditionally, most of the resort centres offered their As noted in an Economist halls for nothing. They have particularly in the case of joint negotiation with the private individuals using them buyers, joint contributions to for profitable exhibitions. It private individuals using them the product range looks as if local authority offered, and joint distribution budgets will dictate more and

> ference business, the inland cities lik Birmingham, Manchester, Bristol and Sheffield. Almost certainly they represent the fastest growing centres of conferences. They have the new hotels, built under the Government incentive scheme. and are gaining ground in the commercial conference market where delegates are being paid for by their companies.

Where delegates are simply getting an allowance for attending, as with union conferences the old resorts have the edge in being able to offer a much wider choice of accommodation, at least in the downward direc tion to the bed and breakfast trade.

A general search for cheaper accommodation in the next year might help the seaside to get some of the new business from the inland cities, and might likewise help universities, at the moment largely for academics to break into a wider market despite the sometimes crude facilities. Where those offering cheaper accommodation may also score is if the Government's training and re-training efforts. filter through to a resumption of the courses which have largely dried up in the past 18

It is at this smaller end of the conference market—80 per cent. of all meetings are for less than 500 and probably 60 to 70 per cent, for under 250-that the first signs of a recession should show up. So far they have not and the resilience of the market is perhaps best illustrated by the aftermath of a

over the next two years they Conservative and Labour confer- Towns. It reached a member caused by the failure of the C enough to take it over and lease hotels decided to cancel. The

to promote the ence trade and even if reports during the time when the right. planned 2,000 seat the number of really big con-members' facilities both in on se vice there were not good, receiver could not guarantee the Blackpool Corporation con-future service, only two confer-

of optimism come on stream enough to get the expanding Association of Conference potentially serious situation, sidered the hotel important ences booked into the Its big Norbreck Hydro in Equally C and H's Grand and reasoning that someone would lts big Norbreck Hydro in Equally C and his Grand and see the largely conference. Blackpool had been extensively Royal Hotels in Scarborough based potential of the Grand and renovated to chase the confer- have found new owners and, Royal, and they were proved

it to Norfolk Capital . Hotels, rest stuck to their ground,

Ouentin Guirdham

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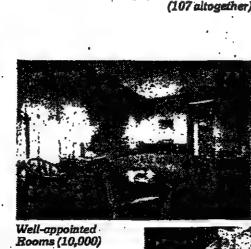
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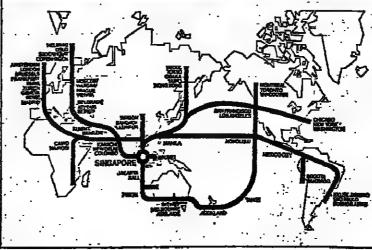


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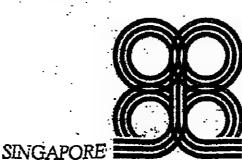
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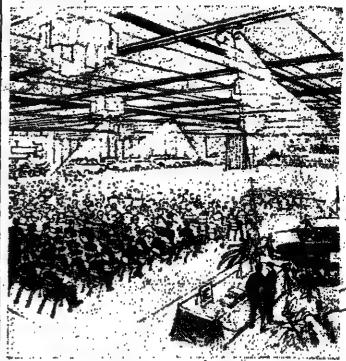
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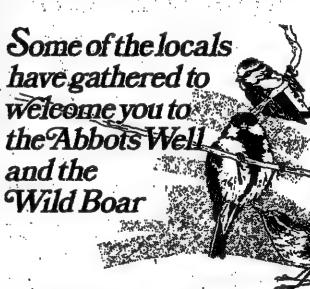


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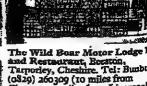
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The Cardiff Centre Hotel on the banks of the River Taff is the biggest hotel in South Wales with 160 rooms. It is the first to be built in Wales with purpose built conference and exhibition facilities.

Growing activity by local authorities

ACCORDING TO Mr. Geoffrey A similar pattern emerges if metropolis (under an hour by more and Aberdeen Smith, director of the London one looks at Britain's regional train and only a short drive Edinburgh's prominence, how Convention Bureau, there are and coastal towns: where the from Gatwick). needed to take a British city, and ready, the conference busitown or spa into the big time ness thrives. This applies out- Potential of conference giving and they standingly to towns and cities can be broadly summarised as: like Brighton, Bournemouth. (1) the facilities available—not Blackpool. Edinburgh town halfs and civic centres will and support of the local authori- tial, the Scottish Tourist Board centre at Ingliston, on the city's

putting up the money for the in another article in this considering a conference centre Offshore Europe survey) and it is the Greater London Council at County Hail which calls many of the shots throughout the greater London

Sponsor

The GLC has always been a major sponsor of the London Tourist Board, which in turn operates the London Convention Bureau, but over the past 18 months, says Mr. Smith, it has been the emergence of Mr. flityd Harrington, deputy leader of the GLC, as a sort of knight in shining armour of the capital's conference business, that has done as much as any-

thing to put London on top. The notion of a politician actively encouraging tourism of THERE are times when acquain- atmosphere of a holiday camp is perately. The costs can seem so fittilly to his breast that the I have been trapped in a appear, for many of them have a year and often 18 months to

at incentive shows in Chicago at a gathering in the Greynonia backgrop for their odd" settings are You can get a rough guide and Milwaukee to propound the house at the London Zoo (the Most of the "odd" settings are You can get a rough guide London cause, and in January guests drank champagne, the in fact those which have intended to cruise, ship chartering by taking the average daily cost of on Medical Conventions in Las tails, jumbo-sized of course); has emerged as a great crusader club too soon after breakfast, on behalf of tourism generally watched a bosomly lady strip and the convention business in alternate sections of wrapping particular," says Geoffrey Smith, from herself and a huge model gatherings in North America, until both revealed themselves where he comes across as a very in all their glory. The polish persuasive cross between Dylan proved to be a flop, a descripbeen an undoubted bonus."

prime requirements local authority is able, willing

necessarily custom-built, for Birmingham, where the interest of the conference trade's poten- gonc, including one for a 25m. often do as well; (2) the amount ties has given them a head start estimates there were a total of edge, and another for a 4,000of money available for promo- in the race for facilities. 234 conferences last year with seater on a five-acre site at the
tion and marketing; and (3) Brighton, for example, origin—a total of 54,000 delegates. The former Princes Street station,
the prevailing level of local ally conceived its municipal idea of linking a quick holiday. The latest talk in Edinburgh is

The last of the trio is often venture-it opens next year a conference meeting is gaining Waverley Market and a larger, as important as the other two but has willingly allowed sub. ground, and with the North Sea all-purpose development together, and Mr. Smith stantial upward revisions of ex- oil picture developing daily, South Gyle, at the reckons it no coincidence that penditure. Birmingham is run. Scotland's ability to attract the western boundary. London's emergence among the ning neck-and-neck with the big prestige international confinituding a note of that elite of conference-giving capisouth-coast town, and also exventions will improve approximantisation into the U.K. contains in the past three years has pects to have its new exhibition mately as fast as its facilities ference scene is the British been greatly assisted by the complex, with hotel and con- grow.

> for Redear. town's own considerable attrac- operates only between Easter tions and by its closedess to the and October). Glasgow, Avie-

conference centre as a Lim in the islands or highlands with of two smaller centres, one at

attitude and support of County vention hall capacity of 1,800 Last week, Edinburgh was Towns, a versatile pressure Hall and Guildhall. delegates (Brighton's will take the host to 3,000 delegates group which recently welcomed It is the fathers of the City 5,000) ready by next year. Har attending a congress on in its sixtleth local authority. of London, after all, who are rosate and Bournemouth have radiology while in September Last year. BACT established a putting up the money for the similar ventures in train while Aberdeen will be bursting to full-time secretariat, drew up a Barbican Arts Centre (detailed the new county of Cleveland is the seams with delegates to an new constitution and engaged together. A Scottish Tourist among Britain's local authori-

Brighton's town councillors Board inquiries and bookings ties. Work has now begun on see the resort as one of the stars chart for 1974-75 shows Edin. the compilation of a complete of the European circuit in burgh as the leading Scottish inventory of conference facilifuture years, an ambition which conference venue, followed by ties in Britain. is bound to be helped by the the Gleneagles Hotel (which

ever, is owed almost exclusively

to the city's scenic and artistic attractions (and of course to its hotels) rather than to any clearly defined ambition for a In Scotland, where hoteliers major conference venue of its are becoming increasingly aware own. Plans have come and

75 get- is a full-scale membership drive

Michael Thompson-Noel

Locations for all tastes

any sort is fairly rare but Mr. tances in the conference busi- what you are seeking. Harrington, the patron saint of ness seem to grow almost fretourism at County Hall, has netic in their search for the offclasped the conference business beat. In the past couple of years half-witted as sometimes might a long way in advance—at least

egas with Mr. Smith. "Ilityd and, seated in a dimly lit strip and his contributions at sales of a new household polish pack, Thomas and Lloyd George, have tion which could not be used about the lady.

> gathering on that vessel is bushy-tailed in the morning. hardly a display of slumming-it. At the top-end of the market,

Walt Disney Inc. if Mickey ference organisers search des the property can be opened your scene; or with Butlins if

high, but they are all-inclusive

Choosing an unusual location The other drawback is that you LCB's job of wooing conferences restaurant overlooking an considerable attractions, apart two years. This is because the to Loadon has been made that alpine glacier in mid-summer, from the obvious one of provid- ship must be "positioned" for much easier.

and lectured about tourism, told ing the participants with some- its trip and the rest of its pro-Mr. Harrington has popped up about the joys of conservation thing uniquely appealing as a gramme arranged to fit in with Mr. Harrington has popped up acceptant for the clephant thing uniquely appearing as a sourced incentive shows in Chicago at a gathering in the clephant backdrop for their deliberations, your needs. sive use at other times by mem- taking the average daily cost of bers, of the general public, a cruise ticket—at the moment There are therefore ample that usually ranges between catering facilities, with trained £20 and £50—and multiplying it staff on hand, often there is by 80-85 per cent. of the ship' plenty of accommodation, and total berth capacity. Thus the in some cases there are recrea- QE2 will cost you around tional opportunities on-site. £70,000 a day. Pretty well every passenger ship affoat, from car-

Ragged

This last factor is extremely The point of all this is, of important. If, once the day's course, that pretty well any activities are over, your dele-location is for hire for confer-gates disappear into the night cace purposes, and a great for their entertainment it can keep a number of people seem to like rob a conference of its friendlitheir conventions to have a touch ness. At some conferences it can of the unconventional. Not that also mean that your participants is open to offers for rental of ragged at the edges. Most marthe QE2 for conventions (and keting directors prefer to see they have reorganised a cruise has accepted quite a few). A their salesmen bright-eyed and programme. Most of them will

can rent a race-course-includ- Equipped with almost every-

ferries to Thames hydrofoils, can be chartered if the price-is right, and at certain times of the year owners are very keen to do husiness. Any ship is an expensive piece of equipment to keep lying around doing Apart from booking ahead, the conference organiser must the off-beat should be confused have too heavy an evening and be pretty sure of his numbers. with the uncomfortable: Cunard return late to the fray a little Shipping companies do not take kindly to cancellations after

bank guarantee, some months For a small consideration you of course, are the ships, ahead of departure. A little less strictness over ing races-and City Livery com- thing that a resort hotel might forward payment will be found panies will not turn away hard have (golf courses excepted), among the holiday-camp oper-Have a word with the British an ideal conference setting you to be fairly sure of your waterways Board if you feel Many of them have extensive numbers quite early on. In your meeting would be ideally cruise facilities, and all of them their case they prefer conferplaced in the idyllic calm of a provide that feeling of intimacy ences which are close to the boat on the Regent Canal; with and togetherness for which con-actual holiday season, so that

require payment, or at least a

CONTINUED ON NEXT PAGE

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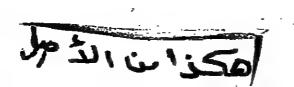
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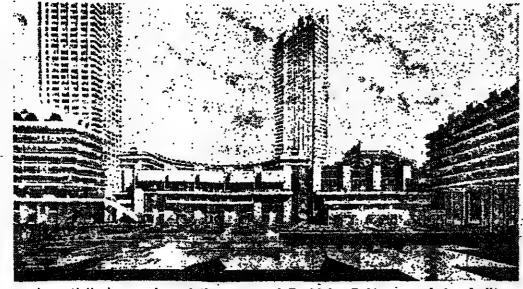
London schedule well booked

THE RECENT fall in the value of the pound is hardly a subject for cheer or celebration, yet it is providing a definite boost to the conference and tourist trades, particularly in London, which can now lay claim to being the world's most successful conference-giving capital.

Mr. Geoffrey Smith, director of the London Convention Bureau (part of the London Tourist Board), said this week: We have recently been involved in many visits from European conference planners and others concerned with selecting destinations. London's prices-despite inflationlooked at in terms of most other European currencies, are, they insist, remarkably competitive. In some cases it's cheaper for other Europeans to bring meetings to London than run them at home," a phenomenon, says Mr. Smith, which London: case it goes away.

not all of its North American them. traffic and to be gaining in Europe. In addition, as a At present, the LCB is workdomestic bonus, most of the ing with the British Tourist higher air fares on inter- and determination of all those U.K. conferences are staying at Authority on a special pro-home, and of those London is motional push in Europe. One

help, for the international con- the tie-up with British Airways' ference business is both Frankfurt office, which in May increative and intensely com-rounded up more than 30 BA petitive. Most of the big sales staff from the main American cities spend \$2m. or German cities and sent them to more each year in drumming up London for a sales meeting and traffic, while in Europe, London study tour designed as a pre-



An artist's impression of the proposed Barbican Centre now being built.

about reports that some con-

ase it goes away.

A quick run-down of London's Brussels, Hamburg, West Berlin, destinations, and BA's sales government spending, there current performance in the most of the major Swiss cities, weight in Germany is expected may be one or two question-international conference stakes Amsterdam, Copenhagen, Stock to generate a large volume of marks over the completion shows it to be holding most if holm and The Hague among lucrative business.

of the elements of this, and one All of this is a considerable that is sure to be extended, is

designed to handle thousands a centre. has to hold its own against a liminary to a major sales of people. Sao Paulo, Paris, growing clutch of cities that campaign. BA's Frankfurt Hamburg and Nairobi have all are spending freely on new office has now decided to make recently opened huge new complexes; small halls have opened which is being built by the City ences. of London, should be in opera- Designed by Richard Seifert tion some time in 1977.

should turn to its advantage, in facilities and on aggressive con- London its, main marketing. In the light of current condate of the Barbican, although Although some conference as recently as two weeks ago planners are said to be nervous Mr. Hugh Jenkins, Minister for about the long-term impact of the Arts, reiterated the support

national gatherings, and uneasy involved. In addition, there is still talk vention-goers are having to rein of a possible GLC-backed 5,000in their spending, the demand seater for London, perhaps for conference facilities is linked to the GLC's 'Festival possibly stronger at present of Britain' project, which has been pencilled in for 1978. The City after city is investing in GLC is at any rate determined new plant and in new centres to investigate the need for such

in Helsinki and Innsbruck; and In the meantime, the Wem-West Berlin's 5,000-seater is bley conference centre will leapnearing completion. And Lon-frog most existing covention don? In London the hig Wem- centres in other countries in bley centre, which is costing that the building will contain £10m.-plus, is expected to be a twn-level, 32,000 square foot ipen by September, 1976, and exhibition area where delegates will hold up to 2,700 delegates, will be able to view demonstrawhile the Barbican centre, tions linked to their confer-

-the building looks outstand-

be London's first purpose-built Association Executives of convention centre: the audi- Canada and the annual jamboree torium in the main circular of the International Association complex will seat 2,700 people, of Convention and Visitors' In addition, there will be four Bureaus, both at Grosvenor small conference theatres tak- House and both moving out of ing between 190 and 300 dele- North America for the first gates each. They wall have re-time movable acoustics walls and Other large-scale events in

their own rostrums and film clude the 1977 convention at the projection and other sids. For Royal Albert Hall of the Sweet the hungry there will be a 450. Adelines a prominent American seat restaurant and a 175-seat ladies' singing association. grill room with its own cocktail which will bring in at least 6,000 bars. There will also be facili- delegates, and the 1976 meetings ties for banquets scating up to of the World Pentecostal Church So long as everything goes to Roman Catholic choral associaplan, the Barbican conference tion, each of which will draw

rentre, which will form part of an estimated 6,000 members to the Barbican Arts Centre, will London, by 1977-78 have estended. The value of these big inter-London's conference supposity national meetings to London is by another 2,000 delegates, that delegates spend on aver-none of whom will have to walk age 230-plus a day within more than a few wards for Greater London, several times extra-curricular entertainment as much as the typical holiday of a high order, for the arts visitor. All told, London last centre is intended to provide a year increased its number of London home for the Royal international conventions by 21 Shakespeare Theatre and the per cent to a record 195, while London Symphony Orchestra. It total conference business was will also house the City Lending Library.

By the time the Barblean centre opens, according to LCB estimates, there will be more than 100,000 hotel beds available in central London-2,600 of them within easy walking distance of the Barbican. booking list is the Barbican's: May 12-16, 1980. for example, has already-been booked for the centenary conand Wales, which is expected to draw 2,000 delegates.

In the short term, of course, doubt the acoustics will be up to ference on Psychoanalysis at but it's a useful bonus. Grosvenor House.

In turn, August sees two highly crucial conferences: the annual

and the Puerl Cantores, a

total conference business was worth at least £40m., and pos sibly much more.

No one is exactly sitting or their hands, but as the LTB's annual report stated last week London possesses advantages that few competitors can equal It is a city that almost everyone likes to visit. Government and already filling out, and so is private initiative has achieved a remarkable increase in botel bedrooms and meeting rooms although there is still no really ference of the Institute of Char suitable means of handling tered Accountants in England very big conventions of over 4,000 delegates which are highly lucrative"

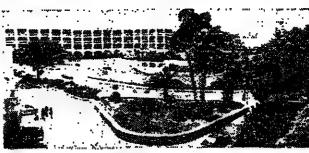
Astride the world's air routes, the London schedule is solidly London is easy to get to and booked. This month, for ex, its conference services-interample, 1,000 delegates to the preters, producers, organisers, fourth International Congress and a score of other profeson Otolary ngology are booked sional sectors-offer first-rate into the Royal Festival Hall (no service. In many ways, London is getting on famously without scratch) while another 2,000 are the falling value of the pound bound for the International Con- to heighten its competitiveness,

Michael Thompson-Noel

'Most successful conference.....ever"

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are extracts from some of the letters from Above are extracts from some of the letters from delighted clients who chose Malta's Corinthia Pelaca Hotel for their conference. They praise the facilities... the service... the food... the opportunity to enjoy the delights of Malta from the comfort of the Mediterranean's leading conference hotel.

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. . . . City Council help in organising the conference from the Public Relations Officer, The Guildhall, Swansea,

celaphone Swansea 50821 Ext. 34.

CONTINUED FROM PREVIOUS PAGE

Locations

early or the season can be ex- events.

take the whole camp for your dence. Certainly no-one could meeting. The other plus is that have broken a leg amid so much delegates can easily bring their potential aid. families along with them. Of The ski resorts, from Aviecourse, some camps are much more, Scotland, to Aspen, more suitable for conferences Colorado, are another example than others, and the standard of of locations which have amp'e accommodation varies enor-facilities and which have slack mously. Conference organisers, times of the year. Normally therefore, should check very these slack periods are in the carefully on what they will be late spring and the autumn. Do getting before they book not expect to find ski resorts. Nevertheless, most camps are empty in the summer. Many of available for conferences and them do better business then

Holiday camps have one great stumbled across a somewhat advantage in that they are often elaborate sick joke I once found rich with areas-dance halls, a medical convention on the subtheatres, restaurants, etc.— ject of "trauma" taking place where all the delegates can at the end of season in a ski regather at once. Costs in the sort. The idea, apparently, was case of holiday camps are more that there would be an ample flexible than with ships, since supply of cases each day to give you do not necessarily have to selected delegates actual evi-

The ski resorts, from Aviesome of them are heavily than at any other times of the year as walkers pour in to taste the delights of alpine air and

mountain cooking.

The drawbacks of the skiresorts are usualy twofold. They rarely have sophisticated large meeting halls, and accommoda-tion is often fragmented. It is extremely difficult, however, to find a more relaxed atmosphere, particularly for the smaller gathering. Room rates in ski-resorts off-season can be extremely low, and you will often find yourself dealing with people who are well accustomed to group travelling.

Search

This off-season usage of elsure facilities for conference purposes is not pecessarily profitable as such to the owner, but it can be a very useful lossavoider. The facilities are present, and often the staff too, and therefore to use them at little more than direct operating costs can be a modestly rewarding exercise

Conference organisers should obviously consider very carefully whether their search for the off-beat is a sensible one, but the unusual location for meetings both large and small can have advantages. Even within the borders of London, for example, the organiser of a modest meeting can find peace and quiet for his convention on board the Lady Rose on the Regent's Canal. The British Waterways Board even has a brochure. Entertain Affoat," which boasts of the attractions of such

So, whether it be at the top of a mountain or in the bowels of the earth in some cave complex, there are unusual settings to be found. They should attract the crowds. Whether they will make the conference go better. however, will depend still on the skill of the organiser.

Arthur Sandles





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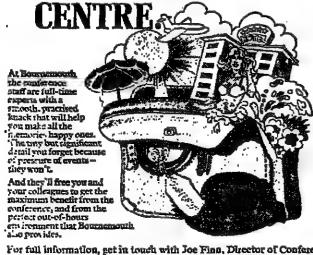
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Prince of Wales Hotel, Prince of Wales Terrace, Scarborough, YO11 2AH. lephone: (0723) 66601/5

Ambitious new schemes

of the newest centres to open completed. of the newest centres to open completed.

Its doors. While its main point the wembley Centre will secretainly true, the industry does seem at last to be forming for some 2,700 people. There a character of its own, and one will be a car park for 5,000 that can begin to compete with the sophisticated centres in space as a problem. There will other major capitals of the world. The conference industry is growing on a global basis, and the different similar project.

The Barbican Centre is a mercial lines.

Dual purpose

The whole complex will cost activities. The exercise is not activities in seeking planning permission and subsequent activities. The exercise is not activities.

The whole complex will east outless of flats, theatres, conference halls and so on will be integrated and totally interior.

The Barbican Centre is a dependent. The conference hall the U.K. has been late to enter eight languages. There will be case in point. It was conceived will be able to seat 2,000.

seeking a suitable centre outside their own country. The Centre, which will be opened in Sep- Promising tember next year, will cost

some £10 m. and is owned by The managers of the project completed, was to build the will be catering facilities to on its investment. Returns are ences will be held each year, around the flats there should centre, traditionally low in the Already they have booked be an arts centre, so making become industry, mainly because it is ahead over 300 days, indicating the complex a cultural centre package most sophisticated in terms of by 1979, it will bouse the seeing the RSC instead. Wembley, partly because of the But, as we are told Another example of a confer relative advantage through the incessantly in these difficult ence centre being built by

is the result of private enter- mercial lines.

The Wembley Conference addition to the main auditorium, tion should not be developed rooms for between 30 and 100 Centre is aimed at the up there will be a series of lecture for its commercial value but people.

market "tourists" and par theatres and committee rooms should rather be used in a way It is intended to provide that would attract people back display space as well and the

A substantial proportion of exchange rate. On the other economic times, the arts need local authority is the Brighton the delegates attending con-hand, if the U.S. market does to be sponsored. Accordingly it Council project, costing a

the U.K. has been late to enter eight languages. There will be case in point. It was conceived will be able to seat 2,000 the arena. But it is now catching catering facilities for some in 1956 by the City Corporation delegates. In addition, there up, as an examination of three 2,500 people, so that the dele, and the Minister of Housing, will be three smaller halls able of the centres currently being gates will be able to stay on who jointly decided that the to take around 300 people each, built shows.

Site for the whole day. In ground owned by the Corpora- plus about 25 smaller meeting that the point of the should not be developed more for between 30 and 100

to the City. As anyone who organisers are currently await-works in the City knows, it vir-tually closes after office hours. convert a 60,000 sq. ft. building The first stage, which is now into an exhibiton hall. There Wembley Stadium Ltd., a sub- are anticipating that over 3,500 2,000 flats which make up the feed all the delegates at the sidiary of British Electric different kinds of activities impressive array of tower same time. When it is ready Traction (BET), which hopes ranging from small committee blocks comprising the Barbican it is hoped that people will be to make an "adequate return" meetings to large-scale confer. Complex. It was decided that attracted by the prestige of the

difficult to secure full bookings that the initial response looks for those living there and also organise a concert with the LSO throughout the year, so the in- promising. As the first of its attracting visitors at night for a whole company of vestment is necessarily a long-type in this country and the When the Centre is completed, delegates, with the option of

Although this venture is equipment, the Centre will London Symphony Orchestra as The Centre, which will be strictly a commercial exercise, and was conceived when it was realised how far behind the realised how far behind the nental cities already have an impressive concert hall and to offer programmes for wives general European market the established conference Centre, theatre, the Centre will also and may be particularly attraction of the Conference centres. It will naturally have some important spin-offs for the country.

It is hoped that plenty of become the home for the Guild- tive for seminars on financial business will be attracted to hell School of Music and Drama, topics because it is in the City. Wembley, partly because of the But, as we are told Another example of a confer-

conference industry ferences at Wembley will, it is not develop in the way it is was decided towards the end of estimated £71m. (against the Brighton attracts over 90,000 seems to exist in a permanent hoped, come from abroad, and hoped, it is not inconceivable the 1960s that the Centre original estimate of £5.2m.). delegates a year, generating state of infancy with conference at this time extensive that, if the current pace of should have a duel purpose When complete, it will have over £6m. When its new centre ence planners not knowing what marketing efforts are being building of conference centres role. In order to help to subsi- facilities for up to 5,000 people, is in use this is expected to to demand and suppliers uncer- made to show the paces of the continues, there could be over- dise the arts, the Centre should The project was conceived 18 jump to over 120,000 delegates, tain of what to provide. Thus U.K. industry while the current capacity in years to come. also have its own conference months ago and will be ready generating revenues of more states a publicity blurb by one building programmes are being Although the Wembley plan centre, to be run along com- for use early in 1977. The im- than £10m. each year; and a pact is expected to be consider- fair amount of that is expected able on the local business scene, to be in foreign currencies. already boosted by the annual party conferences. At present

Roy Levine

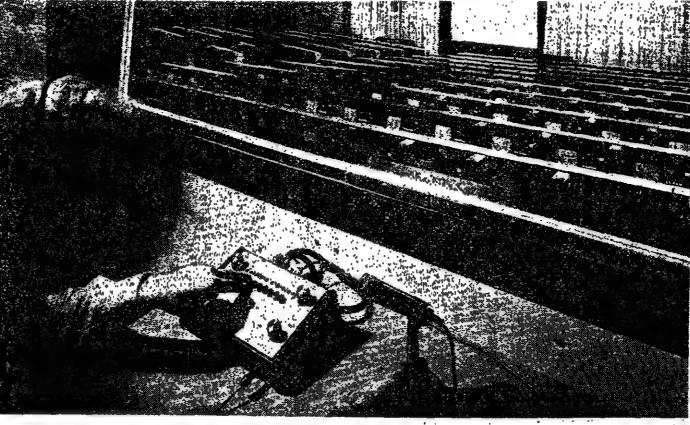
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One of the four purpose-built translation booths in the conference complex at the York Theatre.

Flourishing market for mini-conferences

it is not surprising to learn a busier programme.

with the large conferences run accelerating lately. Cavendish Str by companies for sales or train. The kind of packages which 200 delegates. ing or products that attract can be arranged for the mini-3,000 or more people. But that conference attracts the publicity.

Parameters

industry is the mini-conference per person per day with every- which seats 50 people and has companies are choosing shorter—the affair for 30 to 300 people, thing included to over £40 per excellent facilities for multilindistances to travel to conference the same time, invuging time, invuging the same time, invuging tim And the parameters for this day.

And the parameters for this day.

Sual meetings. While if a comences and are booking rather being of programme are obtained of programme are

1929 Wall Street crash. In the mally have considered going an abundance of hotel rooms, the famous Guildhall. recession that followed, manage—abroad for their conferences are many of which can be used for ment needed to create artificial now staying at home. Further this purpose.

Stimulants for employees (and economies are being made by For companies wanting that the purpose themselves) to work harder. So having shorter conferences with little bit extra there is still a been mentioned. Many more are

is partly because that is the numerous factors including the Prestige sector of the business which number of delegating the prestige sector of the business which number of delegates, the duration of the conference, the for companies from the Contiming of the event and kind timent bringing a handful of problems, the more the need of hotel chosen. A 1974 Louis delegates for a meeting in Lon. to get together," is the way one

is that it is cheaper to arrange conference facilities at the Regents Canal and is the board- increase of business from the a conference in the U.K. than large end of the scale, there room for the British Water Continent, abroad. According to one con- is no dearth of facilities for Board but can be hired and sultant whose firm monitors the mini-conference. As a re- seats 40 people. For pure pres-

IT COULD be appropriate that some 25,000 U.K. organisations sult of the hotel development tige, there are the many livery the incentive travel business that run events, half of those incentives introduced by the halls in the City seating between only really got going after the organisations that would nor-Government in 1969, there is 40 and 300 delegates, as well as

it is not surprising to learn a busier programme.

wide variety of choice. The being built, of which the biggest from one expert in the field that But in number, activity at Heathrow Hotel, for instance, are the Wembley Centre and in the U.K. the incention transfer. in the U.K. the incentive tavel home is increasing. The seats 262 people in its York those at Brighton and the Bar business has picked up by nearly opportunities for the U.K. Theatre which makes one of bican in the City of London. Perhaps the recession is not as other time," according to one conference hardware available for a rural setting there is The severe as that in the U.S. 40 consultant, even though the anywhere. There are television Lorch Foundation Centre in years ago, but there is appar-hotels are not promoting their screens at every seat and com- Land End. Buckinghamshire ently as much a need to spur services strongly enough. Be puter channels as well as the which was opened in May last on employees.

The incentive travel business levels of general occupancy favourits choice is the concomplex consists of a theatre is only a small part of the rates, it is possible to negotiate ference centre run by the with seats for 225 people that entire conference industry. The package deals and lower rates National Federation of Build. is equipped with the latest audio industry is normally associated -a trend which has been ing Trade Employees at New visual aids, a boardroom to cater

One of the most popular sites mic recession, or perhaps Parameters

Harris poll showed that the don is the International Coffee expert put it.

The bread and butter of the market ranged from around £9 Organisation Conference Room At the same time, though

Cavendish Street which seats for meetings of up to 25 delegates.

for meetings of up to 25 delegates and a 1,000 square feet octagonal exhibition hall.

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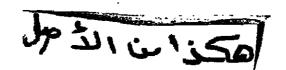
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See a Falcon Inn-from within







Sao Paulo coffee crop warning

SAO PAULO, July 2. COFFEE OUTPUT in Sao Paulo this year could be 40 per cent. cause of prolonged dry weather, day agreed on measures aimed at products.

last year, at 7.4m, bags.

Under the plan, minimum in-come would be based on a price sterling. structure varying with inflation and changes in monetary pari-ties, and on a two-tier quota system. Each producer country quota, comprising a fixed share and a variable share, he said in a statement detailing proposals recently put to the International Coffee Council, which is meeting

N.Z. to ban whale products imports

WELLINGTON, July 2. NEW ZEALAND plans to ban imports of whale products because it is concerned about the depletion of world stocks, Minister of Overseas Trade Mr. Joseph Walding says in a statement released to-day.

The ban covers whole whales, dead or alive, meat and edible meat offals of whales, whale bone ambergris, whale oil, whale fat, sperm oil and trin oil and spermaceti, the statement says.

New Zealand imports INZ20,000-worth of whale pro-THIS YEAR'S West German In Manila, meanwhile, Philipducts in 1974.

BRAZIL COTTON

EEC agrees measures to help U.K. egg market

down on last year's partly be. THE EUROPEAN Commission to- of a Common Market in farm those of the original Six over a

cause of prolonged dry weather, said president of the Sao Paulo Agriculture Federation, Sr. Fabio Merreles.

The Brazilian Coffee Institute's first estimate for this year's Sao Paulo crop showed that production was down 20 per cent. on last year, at 7.4m, bags.

Sr. Meireles said production this year was expected to be lower due to reasons connerning the coffee tree cycle. The absence of tain for more than two months in some parts, however, would mean a greater fall in output than the IBC estimated, up to a maximum of 40 per cent. Instead, the Commission bas much to blame for egg products.

In London, meanwhile, Mexican of Cotober the monetary compensation to the products.

At the same time, the Commission has decided roughly to double the export restitution wission has decided roughly to double the export restitution of double the export restitution wission has decided roughly to sobel the export restitution wission has decided roughly to double the export restitution wission has decided roughly to sobel the commission has decided roughly to sobel the export restitution wission has decided roughly to sobel the export restitution wission has decided roughly to sobel the export restitution wission has decided roughly to sobel the export restitution wission has decided roughly to sobel the export restitution wission has decided roughly to sobel the export restitution wission has decided roughly to sobel the export restitution wission has decided roughly to sobel the export restitution wission has decided roughly to sobel the export restitution of object to go beyond these notably in the Middle East.

The cut in the MCA's should the free market is supposed to operate. Wr. Lardinois has daid the free market is supposed to the free market is supposed to operate. Wr. Lardinois has daid the free market is supposed to the free market is supposed. The free lardinois, the Commission has for the free

worth 1.712p a dozen and would original EEC members will still happier as French exporters have been increased soon because of further erosion in the value of compensatory subsidy on eggs of This loss, plus the inducement sterling.

The MCA's are designed to being suspended by the Comthird countries, would have been alleviate the effects of intra-mission. This comes under the far more effective in diverting Community currency fluctua- original arrangements for supplies to other markets, tions and maintain the semblance aligning U.K. farm prices with traders claim.

Coffee Institute director-general, Sr. Fausto Cantu Pena, said Mexican proposals for a new international coffee agreement would guarantee producer countries a minimum income.

In London, meanwhile, Mexican of October the monetary comis unlikely to solve their problems unlikely to solve their prob

Capital taxation threatens food

BRAZIL COTTON

WASHINGTON, July 2.

U.S. AGRICULTURE Department based on weather data to end- sugar crop is still only expected in Sac Paulo estimate the based on weather data to end- sugar crop is still only expected may and provisional crop area to be an "average" crop of some estimates—up some 15 per cent. 1.9m. tonnes, according to Sugar above last year's 369,000 hectares. Association general manager, Mr. yields were likely to show little P. Sale: change.

TWO WARNINGS about the in a fool's paradise could expect animals were sent for slaughter effects of Government tapital home producers to increase milk each week; fewer replacement

TWO WARNINGS above the in a fool's paradise could expect an infinite were bard for suggestion to delegation to the foot and the deprivations and prices were given yeterizes in like above the foot for the foot of the foot o

is already far too high.

Steep rise in cocoa prices

By Richard Mooney

COCOA FUTURES prices soared above £500 a tonne for the first time in over two months on the London terminal market yesterday. The September position closed £38.75 higher on the day, at £507.75 a tonne, and has now gained £55 since the end of

Dealers attributed the rise chiefly to the latest Gill and Duffus cocoa market report, published yesterday. Though Gill and Duffus raised its estimate of the curr estimate of the current season's cocea surplus slightly, it noted that much of the extra cocoa was still in producing countries. This seems to have encouraged traders to reassess their view of the fundamental short - term supply/demand eltuation.

Expectations that sizeable quantities of poor quality cocoa, which will no longer be tenderable under the new contract faking effect from December, would be "dumped" on the September position also seems to have been reviewed.
The "signs of consistent demand for nearby cocon" noted in the report have led many dealers to believe that much of this cocoa may, after all, have been retained by the holders against the mossibility chort-term delays arrivals.

BARBADOS SUGAR

Export levy dubbed a 'death wish'

statement, but thereby another ing sectors. It also pointed out that improvements in areas where the majority of the sugar sector and the tourist industry Review, journal of the producers' association, said: "He did not state for whom the sugar workers lived should be one of the priorities.

It was therefore a bitter displayment of the priorities.

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It was theref

Barbados Government to deduct with a heavy backlog of debt in siders that the need for a tria further amount, by way of an 1974 when the average price for partite discussion is an urgent export levy on sales of sugar sugar was \$539.39 (£112.37). necessity if the harmonious abroad, in addition to the existing levy of \$Bds.40 (£8.33) per
able to pay off the accumulated
ton of sugar produced.

The formula for this export levies were increased in 1974
levy is on a progressive scale and from \$13.20 (£2.75) to \$40 (£8.33)

Retrogressive

Retrogressive

levy is on a progressive scan and calls for 10 per cent. of the gross on all sugar produced.

"The Association stated that, in conversations with the on sales in the price range £200 financial officers of the Government, it was made clear that it sales at over £351.

The Prime Minister, Mr. Errol ness of a special levy provided Barrow, who is also Finance that the Government realised Announcing the levy plan that he was not making a budgetary overdue improvements in the statement, but merely announcing "good tidings."

The Association stated that, "The levy, as structured, leaves the industry with a diminishing return, with certain price increases, and can only be considered as retrogressive. "Workers in the industry, whether as owners, managerial, staff or sugar workers, may feel that it is hardly just that this single industry should be asked, to bear the whole burden of the national facility while other industries — the manufacturing dustries — the dustr

THE BARBADOS Sugar Pro- were insufficient except in most the generation of these funds ducers' Association has pro-favoured areas to defray expen- will benefit from the mortgage tested at the decision of the diture. This leaves the industry loans. The Association con-

Retrogressive

COPPER—Turned speared on the liver on the latternoon Retails Corporate Systematic Country in georges reaction in the latternoon Retails and Comments on the latternoon Retails afternoon Retails COPPER—Turned symmetry on the distribution of the complex of the consideration of the complex of

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Silver was fixed 8.2p an ounce lower for spot delivery in the London buillon warket yesterday, at 206.4p. U.S. cent. equivalents of the fixing prices were: Spot 453.8c., down 4.5c.; three-month 452.7c., down 3.1c.; six-month 673.8c., down 3.2c.; and 12-month 673.8c., down 3.7c. Business was moderate. The spot pxice opened at 206.2079 (432.5-455.5c.), and after various fluctuations touched a day's high of 306.8-207.8p (435.0-457.5c.) in the afternoon, before falling back to 295.4-296.4p (452.4-54c.), and then closing at the earlier peak, compared with 295.366p (433.0-455.5c.) in Tuesday.

Spet....... 206.4p - 3.2 206.8p +8.55 3 meeths 211.8p - 5.2 212.86p +8.55 6 months 217.5p - 5.7 7 months 7 months 252.2p 5.7 220.0p +0.5 2 months 252.2p 5.7 20.0p +0.5 2 months 252.2p 5.7 20.0p +0.5 25.2p 5.7 20.0p 5.7 20.0

tennar was fixed by Bess on John 7 from rest all 153.90, rest all 153.90, 183.

COFFEE

Robusta terminal moved irregularly, in a narrow range during afternoon dealings with a slight easing earlier 12 the session under commission house selling later balted by a steady New York opening. At the clear values were unchanged to it lower.

Arabicas were 40 points higher to 15 points lower.

L.M.E. or Sep. 55.50-55.70 \$2.50-55.76 \$6.50-36.00 \$6.50 \$4.50-35.40-35.60 \$4.10.44 or

Sales: 125 (194) lats of 15 tennes. Physical closus prices (hupers) were Spot 31.75p (31.8p); August 29.8p (29.8p); Sept. 30.25p (29.75p). GRAINS

Three months 2113.

COCOA

Reavy commission house short covering in mery positions pushed values sharply higher in active conditions, cleasing prices showing sharp of between the major sharply higher in active conditions, cleasing prices showing sharp of between the prices showing sharp of the prices showing sharp of between the prices showing sharp of the prices sharp sharp of the prices sharp of the price

| _ | Close | + 0 | Bosiness Done |
|-------------------|-------------|-------|------------------|
| | Pertonne | | |
| August October | 74.4.74.5 | +0.1 | 74.3.74.0 |
| December | 75.5.75.7 | ±0.10 | 75.4 |
| April | 76.4.76,7 | +0.1 | 76.6 |
| August | 79.7.79.9 | +0.95 | _= |
| 8 ales: 37 | (36) JOIN (| x 100 | coner. |

WOOL FUTURES LONDON-Market dull and featureless,

166.8-55.0 - 0.5 163.8-56.0 - 0.5 163.8-66.0 - 0.5 169.8-72.0 - 0.5 175.8-75.6 - 0.5 176.8-73.8 - 5.26 178.8-52.0 - 0.5

a 230,008-torner from Persian Gulf to corrent levy plus Ang., Sept. and Oct. Regiand and Wales—Cattle numbers up west, prompt loading, at Worldscale 25 premiums, with previous in brackets). 17.7 per cent., average price \$19.00 and Amore arranged a 180,800-tonner from Rates in units of acrount per tonne: Seft (-1.23): Sheep up 80, 33.59 (-2.8); Pigs Red Sea to west at W.52). A 280,000 whent and wheat and rya-25.18, up 17.5, \$4.32 (-0.06); Scottland—Cattle tonner was fixed by Seas on July 7 from rest nil : \$3.19), rest nill: Hard wheat—down 6.8, \$25.80 (-0.80); Sheep down

28.9, 31.3p (-6.1): Figs inf.

COVENT GARDEM (prices in sterling)

-Imported produce: Oranga—Brazilian:
2.40-3.00: South African: 2.50-5.28: Californian: 3.60-3.00. Grapparvit—Jaffa: 2.50-2.20: South African: 2.70-3.00. Lemens—Italian: 3.40: Spanish: 2.00. Apples—South African: Stricing Delicious 4.00. Golden Delicious 5.00-5.30 Whito Winner Pearmain 4.00. Granny Smith 5.20. 5.00: New Zesland: Granny Smith 5.20. Sturmer Pippin 5.60-5.00: Taamanian: Jonathan 4.40-4.30. Crotno: D.20. Sturmer S.40: Prench: Carinas. Golden Delicious 20 ibs 2.45-2.20: Western Australian: Granny Smith 5.30. Pears—Victorian: Winter Nells. carrons 6.20. Josephines 5.50. Pecham's Triumph 5.70. Enances—Windward Islands: Per 28 lbs 3.00: Jamaican: 3.90. Apricots—Spanish: Per 11 ibs 1.40. Grapps—Israeli: Periette 3.50. Peaches—Spanish: Per 11 ibs 1.40. Grapps—Israeli: Periette 3.50. Peaches—Spanish: Per print 4.20: Cyptus: Cardinal 4.50. Peaches—Spanish: Per print Japaicans 5.50. Peaches—Spanish: Per print 3.50. Sinte Rosa 1.50-2.20. Gaviota 1.70-2.20. Tomathes—Durch: 2 30-2.40: Guerrasey: 2.40. Carrots—French: Names 22 ibs 66: Halian: 20 ibs 3.60: Courrettense.

Tomates—Dutch: 2 30-2-40: Guernsey: 2.49. Carrets—French: Names 22 bb 2.69: Italian: 20 bb 2.40. Coerrettes—Italian: Per 12 bb 1.60: French: Per 11 bb 1.60: 50: French: Per 11 bb 1.60: 50: French: Per 5 bb 4.10-4.60: Cypras: 5.60. Onions—Spanish: 1.50-2.20: Bracil: 1.50-2.70. Peleton—Toracil: Yellow 2.50-2.50. Ogens 3.00-3.50. Water-Metons—Israel: 2.40: Italian: 2.00. English frenches Annias—San 30 time Israeli: 2.40: Italian: 2.00.

English produce: Apples—Per 30 lbs
Branley: 3.90-4.20. Lettuca—Per 13
round 1.29, cos 1.26. Escambers—Per tray
12 1.38. 14 1.40. 15 1.30, 18 1.30. Petanes
—Per 12 to 24 2.00-2.59. Peas—Per pound
0.07-1.073. Broad Beans—Per 20 10s 0.90.
Caolillowers—Per 12 0.90-1.00. Mashrooms—Per pound 0.25-0.30. Cabhages—
Per bag, Primo 0.90. Marrows—Per each
0.15-0.20. Strawberries—Per 1-pound 0.080.16. Gooseherries—Per 1-pound 0.10.
Cherries—Per pound 0.33-4.40. Tomatses
—Per 1 lbs 2.30.

Relier, sales)—August 53 66-55.80, 12:
Oct. 62.68-63.00, 13: Dec 63.10-63 50, nii;
Feb. 63.36-64.39, nii; April 63 59-64.99, nii:
Oct. 155.90.35.58/149,00.0.35 1158.00-51.59

Sales: 3.406 (4.575) lots of 50 tons.
Take and Lipie ex-refinery price for granulated basis white sugar was 255 (same) a long ton for home trade and physical market. Fair interest throughout the day. Closing on a steady noundendatured, effective and Peat reported a Malaysian gradewn price of 125 cents a kilo (buyer, July).

Figures in units of account per per lot. Hills. Close and f. U.K. for July shipper lot. Sales: 3.406 (4.575) lots of 50 tons.
Take and Lipie ex-refinery price for granulated basis white sugar was 256 (same) a long ton for export.

EEC LEVIES for white and raw singar.

Outstands c and f. U.K. for July shipper lots and price of 125 cents a kilo (buyer, July).

Figures in units of account per per lot. 49-inch 59.73, 79-02. E3.11 lots of control per lot. Per lot yards, Aug.-Sept. 16.83 and 65.23. Outstands and cloth very quiet.

COTTON

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 19 tonnes, bring-ing the total for the week so far to 259 tonnes, F. W. Tattsraall reports. Lack of emerprise permeated the market making buyers reluctant to place forward contracts. Only occasional interest was shown in special African and Middle Eastern qualities.

PRICE CHANGES

| | July 2 1975 | + 01 | Month |
|--|----------------------------|---------------------|-----------------------------|
| Metals Aluminium (a) Free Market cif | 2396 2305-615 | + 10 | £396 £280-29 |
| Copper § | £674.76 £644.5 | + 10.5 | £550.7 £521.2 |
| GoldTroy oz. Lead Cash (v) 3 months (v) Nickle (v) | \$165 £165.5 £169.25 | -1.5 +2.25 +3 | \$165.2 £147.2 £150.7 |
| Been worker all file | | | |

Coronut Maleyan £160°

Palm Melayan (a)...
Soyabean (a)...
Seeds Copra Philipp ton. \$255 Maire
Prench No.3 Am. 255.5
S.A. Yellow Pitr. 2684
Wheat
No. 1 Red Spring
No.2 Hard Wister
Australian (f.s.q.).
English Militag... 287

*Nominal. 7 Seiler. § Unofficial close. § Indicative price. b U.K. and Commonweath refined. c Uganda Robusta standard U.S. comts a pound. d Bangladesh white "C." I Unquoted. a Seiler's quotation. h August. k June. u Metric tons. 7 July. 9 June-July. s July-Ang 1 Nov. Q May-June. w Nov.-Jan.

FINANCIAL TIMES July 2 | July I | Month ago | Year ago 158.87 156.42 162.87 205.69 REUTER'S July 2 July 1 Mouth ago Year ago

DOW JONES July July Month Year 2 1 ago ago Spot.....267.54268.11'268.71 354.32 Futures:247.07244.94'246.09;317.34 (Average 1924-25-28=100) MOODY'S

1069.4 1072.6 1065.9 1226.1

(Base: Sept. 18, 1931=100)

U.S. Markets

Cocoa up sharply on speculation

Cotos Ohana spot 84 nom. (85): Bahia spot 83 nom. (32), July 50.78 (48.29), Sept. 45.70 (48.70), Dec. 44.25, March 44.56, May 44.86, July 45.00, Sept. 45.10. Sales 1.831. Caffee—Spot Santos No. 4 unq. (same); Caolombian Maris unq. (same); "C" Contract: July 31.75-51.85 (32.50), Sept. 53.50-53 70 (54.43), Nov. 54.25-54.50, Dec. 54.60, March 35.25-55.40, May 85.80-53.30, July 35.90-55.96, Sales 38.

Copper—July 55.20 (55.40), August 56.40 135.50, Sept. 56.50, Dec. 58.30 settlements Sales 1.593. Cotten—July, 48.25-48.45 (45.80), Oct. 43 13-48.15 (47.45), Dec. 48.45-48.49, March 49.40-49.44, May 50.10-50.15, July 51.80, Oct. 51.70-51.90, Dec. 51.88 bid. Sales: 3,280.

†Lard—Chicago loose 37 traded nom.). NY drummed 43 nom. (41 nom

††Mafze—July 775}-275} (273-274), Sept 2323-233 (245)-2691), Dec. 2393-2931, March 247, May 252. 237. May 282.

1Platinum—July 182.70 asked (184.10), Oct. 156.00 (157.70), Jan. 159.60, April 1-63.30 asked, 1017 166.40 asked, Oct. 169.50-169.70. Sales 233.

1351ver—Spot 453.00 (450.00). July 482.50 (455.70), Sept. 483.50. Dec. 493.10, July 492.70, Sept. 498.30. Dec. 493.10, July 492.70, Sept. 499.30. Sales : 3.910.

"Soyabeans—July 508.507 (5004), August 5024-503 (4964), Sept. 499.30. Sales : 3.910.

"Soyabeans—July 508.507 (5004), August 5024-503 (4964), Sept. 498-4973, Nov. 4974-4984, Jan. 504-505, March 513, May 5193, July 525, August 506 norm.

b50yabean Meal—July 121.70 (120.10), August 124.50 (122.50, Sept. 152.50-128.00. Oct. 127.00-127.50, Dec. 120.00, Soyabean 01—July 22.52.22.20 (21.72), August 21.30 (29.53), Sept. 20.25, Oct. 19.50, Dec. 18.05, Jan. 18.75-18.78, March 18.65, May 18.50-18.60, July 18.40-18.45, August 18.35-18.45. 18.65, May 18.50-16.60, July 18.48-18.45, August 18.35-18.45.
Sugar—Spot 13.90 (same). Sept. 13.25-13.35 (13.41), Oct. 13.20-13.05 (13.25). Jan. 17.25 nom. March 12.95, May 13.00-12.95, July 17.95-17.90. Sept. 13.01-12.95, Oct. 12.90. Sales. 4.237.
Tib—315.30-370.50 asked (313.00-369.50 asked).

asked).

**Whest—July 295-294 (296-398), Sept...

\$25-392 (304-384), Dec. 2144-316, March...

WINNIPEG, July 2. TRys—July 2178-bid, Oct. 2181 bid, Dec. 214 bid, May...

210 points. coats-July 162, Oct. 149), Dec. 145) bid, May unquoted. SBarley—July 2383 bid, Oct. 213 asked. Sharley—July 2389 bid, Dec. 2081 bid, May 215 po

HONG KONG, July 2.

HONG KONG Legislative Council had again adjourned the debate on the proposed commodity exchange, Government sources said.

Last month a Government spokesman said the debate was expected to resume to-day, but this would now happen later in July, the sources said.

In the last Council session, undeficial councillors, members who do not hold Government positions, voiced their opposition to the proposal.

Reuter

Moody's July July Month Ear ago ago ago ago otherwise stated. Cerus per cent protein ago otherwise stated. Cerus per colle bushed. Common ty 732.3.735.8 707.4828.2

| Moody's July July Month Ear ago ago ago otherwise stated. Cerus per colle bushed. Common ty 732.3.735.8 13.9 per cent. Protein per sources as the content of the proposal.

| Moody's July July Month Ear ago ago otherwise stated. Cerus per colle bushed. Common ty 732.3.735.8 100.1 per cent. Protein per sources as the common type of the proposal. College of 1.70.1.30, College of 1.70.1.30,

Gilts good again but equities fade in late dealings

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section.

5 Contracting, Construction (23) 217.48 +8.4

5 Engineering (Heavy) (13) ...1141.41 +2.6

6 Engineering (General) (65) ... 105:15 +2.7 7 Machine and Other Tools (10) 41.84 +0.8

15 Entertainment, Catering (16) 149.50 +6.5

CAPITAL GOODS (180)

4 · Electricals (16)

2 Building Materials (30)

в Miscellaneous (23) ...

. CONSUMER GOODS

(DURABLE) (58)

CONSUMER GOODS

Food Manufacturing (22)

Newspapers, Publishing (15)

Packaging and Paper (13) ..

Food Retailing (16)

Textiles (21) ...

Tobacco (3) ...

24 Toys and Games (6) ...

OTHER GROUPS (92)

26 Office Equipment (10)

Shipping (12) ...

28 | Miscellapeous (46) ...

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (198)

55 Hire Purchase (5) ...

89 | Merchant Banks (19) ...

Property (32) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)

41 Miscellaneous (5)

44 Rubbers (10) ...

Coppers (3) ...

FIXED INTEREST

1 Consols 21% yield

Section or Group Everseab Traders Engineering (Heavy) Engineering (General) Wines and Soiris Tora and Gantes Office Equipment Industrial Gram Muscellaneous Financiul

2 20-yr. Govt. Stocks (6)

3 20-yr. Red. Deb. & Loans (15)

· Investment Trusts Prefs. (15)

5 Coml. and Indl. Prefs. (20)

Teas (10)

Discount Houses (9) ...

insurance (Life) (9) ...

57 Insurance (Composite) (7)

Insurance (Brokers) (8)

500 SHARE INDEX

25 · Chemicals (24) ...

40 OILS (4)

Breweries (16) ... Wines and Spirits (8)

Wednesday, July 2, 1975

Index Devis Eat. Gross Ret. Est. Ert. No. Change (Max) (ACT (net) Corp. Tax 25; Tax 25

19.58 6.79

19.39 7.68

19.56 8.65 7.73

15.31 6.27 9.84

10 Electronics, Radio TV etc. (15) 99.85 +4.8 20.14 5.21 7.25 7.22 95.24 90.99 92.97 96.71 92.51 106.34 44.381 287.41 42.85 22.65 (6/5) (6/15) (16/15)

12 Motors and Distributors (28) 46.38 +5.4 18.04 9.88 9.90 9.83 48.97 48.29 43.37 44.28 40.45 50.91 19.91 170.89

102.59 +4.9

106.28 + 3.9

145.89 +4.9

197.49 +6.1

131.87 - 5.6

90.80 + 3.6

109.67 +2.7

137.68 + 5.5

191.68 +2.3

101.94 . 2.9

198.38 , + 5.0

81.60 + 6.2

176.05 +6.1

69.46 + 3.8

10.58

218.26 ±1.6 · 16.05 4.15

Yield

14,48

:13.55

:15,95

15.98

15.42

47.16

46.12

42.28

60.25

Section or Great Food Retailing (454rance Broken

46.02

59.71

46.37

60.19

42.15 42.18 42.01 42.01 41.23

59 61

47.85

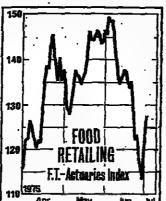
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43.35

61 10

7.40

A.II 3.42



Tues Monday

Friday June 27

19.59 7.86 7.93 7.92 97.81 92.48 96.28 97.89 91.10 17.40 45.11 255.84 44.27 17.21 4.15 8.71 EVE 200.85 198.06 202.64 207.69 151.58 261.61 74.74 569.53 71.48 16.69 144 8.70 8.66 213.04 201.72 903.69 208.45 167.12 254.64 98.49 28.00 48.71 (19.672) (19.12.76) 16.69 144 8.70 8.66 213.04 201.72 903.69 208.45 167.12 254.64 98.49 28.00 48.71 (25.68) 24.74 7.50 6.15 6.16 137.51 138.09 154.65 137.72 100.64 158.79 64.39 202.87

28.53 7.42 6.48 6.48 102.39 99.72 102.55 103.86 82.43 121.76 49.65 177.41

9.50 [197.06 120.90 185.85 125.79 100.54

8.27 9.84 9.80 127.06 120.90 125.86 120.78 100.87 1

7.43 10.05 10.05 140.42 182.75 188.81 141.82 109.28 188.44 55.28 329.99

14.18 5.35 5.86 9.86 159.09 155.36 156.77 139.11 99.61 156.57 62.05 211.65 159.67 12.44 5.02 11.71 11.71 120.20 118.22 115.77 117.88 88.74 149.17 57.15 255.08; 54.25

16.14 7.25 | 9.38 9.38 134.82 118.88 124.57 129.06 117.55 152.14 55.08 250.29

16.14 7.25 9.38 9.38 124.82 116.60 127.61 25.62 (6.6) (6.1) (12.172) 14.40 8.04 5.56 5.56 5.56 127.65 12.71 85.45 87.75 71.64 107.12 45.46 155.69 (20.6) (6.1) (25.472) 12.96 5.91 11.65 11.65 12.65 100.98 105.01 105.66 83.80 142.94 55.65 204.89 (20.6) (6.1) (16.873)

191.66 +2.3 17.28 6.95 8.61 8.61 187.60 177.71 177.66 175.60 185.12 185.10 187.73 185.47 +2.4 32.00 7.82 4.37 4.37 38.83 37.90 37.24 38.86 37.28 4.08 20.92 135.73 (5/6) (6/6) (6/6) (6/6) (6/6)

166.15 + 5.5 20.93 5.59 6.84 6.84 168.45 168.78 187.80 181.85 184.19 189.17 75.14 201.93 66.6 601 (21169) 685.45 + 4.4 16.86 6.21 7.97 7.97 81.84 78.39 80.56 88.51 104.78 48.54 245.06 (17.4) (211 (1872)

340.56 - 8.3 23.45 7.05 6.46 8.27 555.01 518.94 331.08 350.56 309.64 401.84 194.38 517.00

156.57 +5.1 19.44 7.22 9.91 7.49 129.77 124.74 128.96 150.96 111.39 153.58 60.39 258.83 60.35 (6:8) (6:8) (6:8) (6:8) (6:8)

129.23 +4.1 | 17.84 6.40 | 8.20 | 8.05 | 124.15 | 118.20 | 121.45 | 125.49 | 101.05 | 148.45 | 59.19 | 320.17 | 59.01 | (6/6) | (6/11 | (1/5/72) | (13/12/74

4.40 | 14.06 | 14.06 | 163.22 | 178.63 | 178.35 | 186.91 | 127.49 | 211.50

7.90 214.72 207.87 209.16 213.11

46.08

59.49 58.87

Base Value 114.13 46.67 100.00 150.00

14.36 9.56 10.15 10.03 67.27 66.59 68.28 70.23 77.89

12.96 5.91 11.65 11.65 100.60 100.96 100.01 100.60 100.67

17.28 6.95 8.61 8.61 187.60 177.21 177.08 179.00 165.11 199.16 109.92 539.16 94.34

19.11 6.24 7.11 6.89 137.41 151.06 134.88 136.56 108.78 156.14 65.49 227.95 65.49 (13/12/14

5.57 5.67 (147.72 155.54 145.97 145.84 127.70 177.11 62.56 288.32

4.11 5.83 254.21 275.42 277.53 278.52 1191.56 296.47 105.63 451.66 57.25

125.71 116.17 121.10 115.14 100.88 148.45 56.50 241.41 55.88

140.20 158.49 174.00 140.68 116.53 169.27 84.13 288.13 81.40

85.06 80.58 83.02 84.07 187.01 134.39 42.81 435.72 88.83

134.60 128.21 131.79 185.82 106.45 154.09 62.16 228.16 61.92 (13/12/14

108.47 96.76 100.15 101.46 81.98 127.97 44.88 194.46

99.11 93.40 97.04 99.08 71.96 (23.5) (21) (15/5/12)

- 77.59 74.54 77.05 78.59 81.19 94.97 1.13 276.57 51.21 56.11 54.76 164.66 158.69 166.67 170.28 122.92 241.22 88.19 557.40 56.01 10.15 10.05 67.27 68.59 68.28 70.25 77.89 75.78 54.76 10.17 50.24 55.05 15 55.29 (234) (10.1) (18.672) (17.12.73)

8.92 8.68 414.38 407.65 413.85 416.80 321.54 \$25.43.281.66 555.37 84.68 (35.6) (2/1) (35.71/5) (25.86) 6.61 6.11 100.06 100.06 100.68 100.68 90.15 100.66 76.76 131.47 58.72 2.07 2.07 407.19 410.36 397.39 406.31 361.81 467.73.274.88 557.78 94.08

12.50 10.74 98.43 98.82 99.61 99.78 25.90 114.49 58.91 125.45 54.83

41.40

58.80

135.53 137.52 133.82 132.98 87.28 141.34 80.58 175.90

47.19

44.39

40.90

56.20

CONSTITUENT CHANGES:

4.35 | 51.54 | 31.54 | 154.98 | 151.69 | 155.91 | 156.13 | 110.19 | 178.58 | 73.45 | 246.79 | 71.63 | (6/6) | (6/1) | (25/4/25) | (13/12/14

85.79 +4.8 20.54 7.11 7.25 7.24 81.90 75.78 80.49 82.81 78.52 85.18 38.39 227.79 38.59

F.T.—ACTUARIES SHARE INDICES

These indices are the loint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

The companies of the special policy of the s

Righs and Lows Index

High Low High | Low

1976

Index No.

7.56 7.57 114.09 108.94 111.90 113.68 91.00 151.26 51.78 206.37 16.70 (6.6) (6.7) (4.6/2) (3.12/4 7.93 7.92 97.81 92.48 95.28 97.69 91.10 117.40 45.11 355.84 44.27

8.90 100.42 96.12 99.88 100.62 74.74 117.74 (6.6) (6.6) (6.72) (6.72) (6.71/10) 7.75 41.49 40.68 41.50 41.87 33.52 48.96 20.11 156.70 19.96 (2.1) (4.7.86) (13/12/14 49.65 177.41 49.65 177

ACCOUNT DEALING DATES

Quite a good overall demand interim results, while C. E. Heath

developed with a considerable put on 10 to 210p.

Priest Declara- Last Account Dealings from Dealings Day

Jun. 16 Jun. 26 Jun. 27 July 8 where closing gains ranged to \$\frac{1}{2}\$ lers rose 6 more to 143p, after John Lalog "A" to 126p. Also leading Engineerings closed and Expective results. Wedgwood July 14 July 24 July 25 Aug. 5 stock played an important part in Currently in receipt of a bid from Stock flowing Dealings from Dealings from Dealings from Dealings Portland, 71p, and tial. Decca "A" added 11 at 193p Halms ended 1 up at 17p, after the whisky price increase, Distillation Dealings from Dealings from Dealings from Dealings Portland, 71p, and tial. Decca "A" added 11 at 193p Halms ended 1 up at 17p, after the whisky price increase, Distillation Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended 1 up at 17p, after the whisky price increase, Distillation Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended 1 up at 17p, after Decca "A" added 11 at 193p Halms ended

the miscellaneous industrial leaders was taken a stage further before prices boiled over to end with mainly minor net gains. Reed International stood out with Reed International stood our with a fresh rise of 8 at 232p, after petroleum managed to close 2 240p, while Beecham were finally firmer at 312p, after 318p, but 5 firmer at 252p, after 288p, and Bowster, 143p, after 130p, after 310p, after 321p, but 5 firmer at 252p, after 130p, after 310p, after 321p, but 5 firmer at 252p, after 130p, after 310p, after 321p, but 6 firmer 130p, after 130p, after 310p, after 321p, but 7 for 100p, after 130p, after 310p, after 321p, but 10 fillever, S\$4p, after 396p, both 2 fine lower investment premium 6 filled by arbitrage buying which only a net 2 harder at 313p, price 315p, price which ended 1 down on the day at 337p, after which ended 1 down at £284. Comment on the results helped 9 after 215p. Rank "A" lost an on the day at 31p, after 32p, and 80ots 2 easier at 203p, burnas were still a penny better 80p, and 80ots 2 easier at 203p. Burnas were still a penny better 80p, and 80ots 2 easier at 203p. Burnas were still a penny better 90p, 12 firmer 10 firmer 1

Oil leaders reacted on profittaking after making further head-way in the early stages. British Petroleum managed to close 2

July | June | 58.83 58.90 57.76 58.33 58.67 58.94 58.38 57.86 57.65 57.92 58.03 58.08 Fixed interes 315.3 515.5 291.8 295.6 303.8 313.7 Imhestrial Ordinary.... 404.2 418.2 409.7 407.2 400.9 300. Gold Mines. 392.4

FINANCIAL TIMES STOCK INDICES

and Commonwealth hardened 5 to 170p on the chairman's annual statement. P & O Deferred, however, closed unaltered at 95p,

after 98p.
After Tuesday's jump of 12,

NEW "HIGHS" AND

"LOWS" FOR 1975

NEW RIGHS (27)

BRITISH FUNDS (T)

INTERNATIONAL BANKS (2) ck 1477-82 Spc Stock 1476

(LECTRICALS (1)

INGINZERING (2)

on 11 to 235p. Lydenburg touch a year's high of 152p before ch shares quoted at 70p premium.
Coppers were little change
although Cape demand po
Botswana RST 6 higher at 100

ACTIVE STOCKS

| ACTIVE STUCES | | | | | | | | |
|-------------------------------------|---------------------------------|----------------------|------------------|----------------|-------------------|--|--|--|
| Der Stock | No. nomina- of tion marks | Closing price (p) | Change on day | 1975 . high | 1075 10W | | | |
| Sowater "New" | Nij/pd. 24 El 25 | 281 | + 14 | 31* 302 | 71° | | | |
| Distillers | 50p 20 | 143 | + 6 | 140 | . 65 1 | | | |
| Commercial Union Narks & Spencer | 25p 15 25p 15 | 155 200 | + 2 | 194 256 | 72 95 | | | |
| detal Box | £1 15 250 14 | 248 205 | + 4 | 305 276 | 117 91 | | | |
| ייייייי בפאפונהן | 25p 14 | 384 | + 2 | 408 | 170 | | | |
| SKV | £1 13 £1 13 | 234 250 | - 4 | 277 203 | 95 123 | | | |
| Barclays Bank | £1 12 25p- 12 | 270 | - 5 + 4 | 825 310 | 112 116 | | | |
| Tawker Siddeley | £1 12 | 254 | +12 | 238 | 135 | | | |
| ank Org. "A" | 25p 12 | 142 | _ = | 205 | 78 | | | |

The above list of active stocks is based on the s ecorded yesterday in the Official list and under Rule 163(1) (e)

Premium.

Option Report—3-month Call rates

OPTION DEALING DATES Charterhall Finance, National Deal- Deal- Declars- Settle- Cavenham warrants, Land Securings ings tion ment ties and Amalgamated InvestJun. 24 July 7 Sept. 18 Sept. 30 ment. "Puts" were done in
July 8 July 21 Oct. 8 Oct. 14 Amalgamated Investment and
July 22 Aug. 4 Oct. 16 Oct. 28 Courtaulds, while "doubles" "Calls" were dealt in Boots, were arranged in Premier Oil Carless Capel, Tricentrol, ICI, and Giltspur.

| Industrials | | G.U.S. 'A | 20 | Stater Walker. | 15 | Minas | l _ | l |
|------------------|-----|--------------------|----|--|----------|------------------|-----|-------|
| A. P. Cement. | 30 | Guardian | | Tesco | · 6 | Angle Amer. | 50 | - 1 |
| Assor Lebure. | 3. | G.K.N | 28 | Thorn 'A' | 20 | BrokenHill Pro | 75 | - 1 |
| Barclays Bank. | | Hawker fildd | 30 | Tube invest | 30 | Charter Cons | gg | - ŧ |
| Beecham. | | House of Fraser | 10 | Unilever | 40 | Chart'rb'll Fin. | | - 11 |
| Roots Drug | | Hadson (Wilms | | Utd. Drapery | 12 | Cons Gold | 25 | |
| Bowater | 203 | LC.I. | 24 | Vickers | 16 | Da Beers Def | 25 | - 1 |
| B 4.7. | | "Impe" appeter our | | Woolworths | | F. S. Gednid | 250 | - 4 |
| British Legiand | | 41.Coleman | 7 | 1. Sept at Our sector and | " | Great Boulder | 12 | Ţ. |
| British Oxygen | 6 | Invereak | 10 | Property | | HamptonAress | 15 | - 1 |
| Burton A | ě | Legal &General | | Cap. Counties. | 7 | Hampton Prop. | 10 | ľ |
| Cadburya | - 4 | Linyda Bank | | E.P. | 11 | Kloof | 140 | - [|
| Courtaulds | 14 | | 7 | Ist. Europe | 7 | Lands | 140 | |
| Debenbams | îī. | "Mame | ė | Land Securities | 22 | Lonzbo | 19 | П. |
| Distillers. | | Market Spincer | | Description of the last of the | 7 | Loraine | 55 | - (1 |
| Dunlop | -6 | Midland Bank | 32 | Peachey | - | Metals Explor. | _8 | -10 |
| Daniel Drawn and | | | | Town & City | 5 | Poseidon | 55 | - 1 |
| Hagle Star | gö | Nat West Bank | | Town & Comm. | 7 | Pres. Steyn | 275 | - 11 |
| | | P.& O D& | 16 | learn 1 | | Rio T. Zima | 20 | 11 |
| First National | . 7 | Pleasey | 10 | Offi | | Walkom | 56 | 10 |
| G.R.A. Trust | | R.H.M. | .? | Brit. Presoletom | 45 | West Areas | | 17 |
| Gen. Accident | 16 | Hank Org. 'A'. | 25 | Barmah Oil | _6 | Western Ming. | 15 | - () |
| Gen. Bleatric. | 14 | Reed Int'L | 26 | Shell | 90 | Zambia Copp | 10 | 18 |
| Glazo | 40 | 1. 1 | | Citrama" | 21 | 1 | | /1 |
| | - | | _ | | <u> </u> | | | _ |

| | | | | | _ | | |
|-----------------------------|----|--|-----------|--------------------------------|----------|--------------------|-------|
| Industrials | 1 | G.G.S. A | 90 | Stater Walker. | | Minns | _ [. |
| P. Cement. | 20 | Guardian | 20 | Tesco | . 6 | Angle Amer | юЙн |
| | | G.K.N. | | Tube Invest | 30 | BrokenHill Prp 7 | 2 |
| eachem | 26 | House of Fraser | 10 | Unilever | 40 | Chart'rb'll Fin. 8 | ĭ = |
| oots Drug | 24 | Hadson (Wilms | 24 | Vickers | 12 | | 5 |
| T.E. Marin | 35 | TINDS apposed on | 7 | Woolworths | | F. S. Gednid 35 | 5 |
| ricish Leytand | 11 | اربر بیرین میکندگارگارگارگارگارگارگارگارگارگارگارگارگارگ | 10 | Parameter . | | Great Boulder 1 | ž ;- |
| urion A | 9 | Local &General | 17 | Property Cap. Counties. | 7 | Hampton Areas 1 | 2 · |
| adburys., | 6 | Linyda Benk | 30 | B.P | 11 | Kloof | |
| openbang | 11 | "Mama" | è | Int. Europe Land Securities | 22 | Loraine 5 | |
| istillers. | 15 | Marked Spincer | 25 | Pescher | 7 | Metab Explord | ā 12 |
| unlop unlop | 16 | Midland Bank . Nat West Bank | 30 | Town & City | 5 | Pres. Steyn27 | |
| V.I | 90 | P&O D& | I6 | | • | Ric T. Zima | C F |
| rst National. R.A. Trust | 7 | Pleasey | 7 | igus Brit: Pagrolaum | 45 | Welkom 5 | |
| on, Accident | 16 | Hart Ore. A'. | 25 | Bormsh Oil | 6 | Western M'ne. 1 | S M |
| EXO | 40 | Reed Int'L | 26 | Shell | 30 21 | Zembia Copp 1 | |
| | | | | ,, | | | , 10 |

PADUSTRUALS (Z) OPERTY (2)

TRUMPS (4) THE DAY OF DAY

NEW LOWS (1) ##**PRUILDERS** (1)

RISES AND FALLS

MINIS (E)

| | | | - | | | - | |
|------|-----------------|------------|-------------|--------------------------------|------|-------|----------------|
| i . | _ | | | | ue. | Dáres | Num |
| Brit | Jush | Pupu | k | | | _ | 3 |
| Cert | PBS, | D | أنده | | | | |
|) F | orelg | n 90 | nds | 4 | 42 | I | 30 |
| Indi | IST I | <u>ند </u> | *** | | 787 | 175 | 789 |
| Olis | | | | rep " | 309 | 28 | 257 |
| | | | 0 mag sal-0 | | | - 5 | . 13 |
| 1 | racti | | diam / I | | - दर | - | 13 39 65 |
| Rec | ent | February | Bucy/C | til en papart. Til bredsyll | . 35 | 7 | 29 |
| Teta | | | | === hendagli === Phanca l | 101 | 272 | 1.285 |
| | | | | | | | |

Bank of England Minimum

Lending Rate 10%

(Since May 2, 1973)

Day-to-day credit was in free supply in the London money market yesterday, and the authorities sold a large amount of Treasury fills to banks and Discount houses, authorities held maturing local in order to absorb surplus funds.

day, Government disbursements against the previous 91-91 per were greater than revenue transcent, the three-month at 911-91 per cent, against 11/2-101 per but the market faced, on the cent, against 11/2-101 per but the market faced, on the cent, against 11/2-101 per cent.

Treasury bills, and the monetary cent for secured call loans in the monetary cent for secured call loans in the monetary cent. earlier part, but found later balances at 64-74 per cent. In the

| Oversight days notice of the provided matrix | July 2 1970 | Sterling Certificates of deposits | interbruk | Local Authority deposits | liceal Auth. negotiable bonds | Finance house deposit | Company deposits | Discount markes deposits | Treasury bills & | Hank bills & | Fine tende |
|---|--|---|--|--|---|--|---------------------|--|---------------------|------------------------|------------|
| | days notice days notice days notice days notice one month five months. fire months. fire months. fire months fine months fine months | 94,918 912,97 912,97 1018,10 10,107 11,107 | 812 844 814 912 934 912 935 914 10 1014 1014 1114 | 814.814 814.834 834.9 912.934 978.10 | 104.94 104.94 104.94 112.11 114.115 | 10-1014 934-1012 934-1012 1016-1014 | 1.111111 | 85 ₄ -9 87 ₈ -9 9 ₁₆₋ 91 ₈ | | 10-10년 9년 10-10년 | 10-11 |

BASE LENDING

RATES AFI International Allied Irish Banks Ltd. Angio-Portuguese Bank 10 Henry Ansbacher 10j Banco de Bilbao

Banco de Jerez Barnett, Christie Ltd.... 11 % Bremar Holdings Ltd. 1019 Brown Shipley 1019 Cayzer, Bowater Co. Ltd. 1019 Cedar Holdings 10 % Charterhouse Japhet ... 101%

Consolidated Credits ... ! Continental Trade Bk Co-operative Bank* Credit Lyonnais

G. R. Dawes Duboff Brothers Duncan Lawrie English Transcont First London Secs. ...

Keyser Ullmann.

Samuel Montagu

Morgan Grenfell

Kinghurst Securities

Julian S. Hodge Industrial Bank of Scot.

Jacobs, Kroll

London & European ... 114 London Mercantile ... 114

Midland Bank

National Westminster

Northern Comm. Trust

Portman Guaranty

Schlesinger Limited ... E. S. Schwab 11
Security Trust Co. Ltd. 11
Shenley Trust 11
Standard & Chartered 9
Standard & Chartered 9

Thames Guaranty Trade Development Bk.

Twentieth Century Bk. 11 United Bank of Knwalt Wallace Brothers Bank

Whiteaway Laidlaw ... 10 Williams and Glyn's ...

7-flay deposits 61%. 1-month 61%.

7-day deposits on sums of sunder 64%, up to £25,000 over £25,000 75%,

Deposit Base Rate 91%. Demand deposit 73%.

Yorkshire Bank

Norwich General Trust 19

P. S. Refson & Co. 9 Rossminster Accept'cs. 9 Royal Trust of Canada 10

Greybound Guaranty... # Hambros Bank Hawtin & Partners ...

YESTERDAY

Free credit supply

bills to banks and Discount houses, authorities neid maturing local earlier part, out found later in order to absorb surplus funds, government bills.

In spite of the official bill sales.

Short-term fixed-period interest inter-bank market, overnight hoans it semed possible that banks carried on a surplus. Banks had one-month sterling certificate Rates in the table below are brought over a surplus from Tues-yield ending at 94-94 per cent, nominal in some cases.

LG. INDEX GOLD 163}-166}

CORAL INDEX

Close 311-315

INSURANCE B

Cannon Assurance Address alique under lusiv Property Bond table.

Atlantic Assurance





AUTHORISED

| 4 | | | | UIDED | O TATE | | D | |
|-----|--|--|--|---|--|---|--|--|
| | Abacus Arbethnet Ltd. w (alig) 53 Pensing St. M/C. 001-236 9775. | ACCUSE (THE | Gibbs (Antony) Unit Tst. Mgs. 12d. 23. Blomfield St. ECOMTNL 01-588 411 01-58 | | Mutual Sec. Plus 36.1 38.5 +1.4 5.8 | | Sebag Unit Tst. Managers Ltd. 7 (a) PO Bex 571. Bcklbry. Hsc. E.G. 01.238 500 Sebag Capital Fd. [23] 242 +111 35 Sebag Income Fd. [713. 223 +0.8 4.7 | 00 18 Athol Crescent Edin. 3. 031-229 8 |
| - F | Grant Arcum 51-5 314 +10 40 Grant Arcum 51-5 314 +10 40 Grant Arcum 52 5 5 5 4 5 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 | Canada Life Unit Tst. Mngrs. Ltd. v 36 Canada Life Unit Tst. Mngrs. Ltd. v 36 High S., Patters Bur, Herts. P. Bur 7751122 5 Can Life Sen Pat. Data 27 at 40 7 a 52 | Dealing day Tues. 17Wesl. Govett (John). Govett (John). Govett (John). | Next subscription day July 16 Lioyds Bk. Unit Tst. Mngrs. Ltd.Wx Registrary Dept., The Causeway, Goring-by Sc Worthing Sussex. | Mutual Bine Ct. p 13 5 34 1 1 3 5 4 1 1 3 5 6 2 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Quadrat | Security Selection 8. The Crescent Minories BCSN 21.7, 488 431 | 7 Target Engle 27.7 24.5 +0.8 7.7 7.5 +0.8 27.7 27.5 +0.8 27.7 27.5 +0.5 27.7 27.5 +0.5 27.7 27.5 +0.5 27. |
| | Abbey Unit Tet. Mgrs. Ltd. V(a)(g) 7200, Garchouse Rd. Aylestary. 220 See Abbry Chailal | Do Inc. Accum. 26.3 27.7 +6.6 8.70 | Do. Accum Unit 1743 154 176 Next dealing day July 4 Guardian Boyal Ex. Unit Mgrs. 14d Royal Exchange EC3P 3DN 01-028-801 (and Guardhill Tst. 1643 53:01-221 522 | 8 LB First Inc. 349 375 + 1.7 5.8 Do. (Accum.) G34 46.6 + 2.1 5.9 J. B Second Inc. 383 41.14 + 1.13 3.9 Do. (Accum.) 44.7 48.8 + 1.5 3.9 LB Third Inc. 54.2 60 4 + 2.5 7.2 | 48, GraceCours St., S. 329 MH - 11-635 24. NP1. Gb. Un. Tut. 136. 94.6 -9.4 A.7. (Accum. Units) - 1370 36.26 -0.3 4. NP1 O'seas, Trust | Relizace Hae. Tunbridg. Wells. St. 0892 22371 Opportunity Fd | Law & Ch. Tzt. Acc243 25.6 | Management to the second and |
| • | Abley inv. 15. Fu. 204 25 9 + 0 3 3 4 Abbey (see, 18 | Carled 5.5 584 - 1.5 3.5 bo Accom Units 414 5.5 - 1.4 3.5 Next dealing day July 16 Charterhouse Japhet | Henderson Administration V 11. Austin Friera, EC2N 2ED. 01-588 362 | Lloyd's Life Unit Tst. Maggs. Ltd. 22 72-80, Gatchense Rd. Aylesbury. 0298 594 0 Equity for | National Westminster (a) | Rihehld, & Lwnds. Mgrs. Ltd. (2) | 3. London Well Bulkings, London Well London, E.C.2M 501. 01-638-0478/067: (a) (g) Jessel Britanala Graup, 51-638-0478/067: Jes Torro L.dm. 1949 197-88-198-48 Jes Torro L.dm. 1949 197-88-198-198-198-198-198-198-198-198-198- | 8 Barb, Earta in 25 799 835 88 Barrings July 2 144,9 147,6 177 2 (Accum Units) 77,7 81 4 7 (Accum Units) 77,8 7,8 7,8 7,8 7,8 7,8 7,8 7,8 7,8 7, |
| | Allied bit. 47 4 92 77 + 1.7 5.2 71.1 10d. 2nd. 65 4 99 6 - 1.8 69 6 1.0 69 6 1.8 69 6 1.0 69 | 1. Paternosier Row, EC4. 01-245 3895 20 C.J. Internati 29.5 22.0 +0.4 2.33 2.4 Accum, Units. 22.6 24.2 +0.4 2.33 2.5 C.J. Income 25.4 22.2 +0.4 2.33 2.5 C.J. Euro, Fin. 25.5 27.4 49.4 2.20 2.7 Accum, Units. 27.5 27.4 49.4 2.20 | 5 (b) Australia; 17.4 49.0 -0.1 3.4 5 (b) Cup Aceum 26.3 28.0 +0.2 3.8 6 (b) European 33.6 -0.2 3.8 6 (b) Fur See 30.0 42.3 1.7 | Prices at July J. Next dealing July 10. London Wall W(a)(g) 1. Finsbury Square, E.C.2. 1. Capital Priority 584 541 +22 30 7. Finspide Print, 1119 123 +9, 4 3.9 | 41, Lothbury, ECFP 2EP 01-857 804 | " A C (Mark Mark)) A // | Jeri Prop & Gen. 19.7 11.5 + 0.2 49.6 | 7 Index or July 1, 1342 1459 1458 6 Gen July 1, 385 490 451 451 451 451 451 451 451 451 451 451 |
| • | Equity 19cons. 25 1 26 9 +0 9 70 101eparters. 21 3 21 9 -0.3 2 10 10 10 10 10 10 10 10 10 10 10 10 10 | Accum Patts. 224 +0.4 2.29 C.J. Fd. Int. Tri. 226 +0.2 -2.3 5.6 D. Accum Patts. 226 +0.2 -3.49 Prices on June II, Next dealing June II. Prices on June II, Next dealing June II. Confederation Funds Mgt. Ltd. 9 (a) 120 Regent S. Wilson V. 01-437 8046 | (0) Personal Perl. [79.2 82.4] +1.41 4.77 | 6 Do Laccim) 48-11 - 37-37 4 High Inc. Priority 38-5 38-91 +15 7.04 Lundon Wall Int. 247 25.4 +0 1 2.22 Special Sis 16.7 7.9 +0.8 47-6 Strenghold Units 26.7 26.7 +0.9 4.7 | NEL Trust Managers Ltd. V (a)(g) Milton Court Dorking Surrey. Nelstatt 164 42 New Court Fund Managers Ltd. | Rowan Int Fd. 64.9 58.5 - 2.70 Next subscription day July 7 Royal Tst. Can. Fd. Migrs. Ltd. 54 Jernyn Street S.W.1. 01-8298253 | Whigh States Walker Yet Mgrat 9 America 7st. 975 53.0 +2.1 6.9 Bank Ing & Fin. 57.2 61.6 +0.1 3.6 Captal Acc. 35.2 37.7 -0.6 49. Cap Growth 26.6 28.6 -0.2 6.3 Cantry 57.4 40.3 -0.4 44. | Maribaro July 1 |
| | H. Horovey. 72.1 77.9 +14 84 18.5 18.5 26 +0.4 74 27.1 19.2 19.2 4 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15 | Growth Fund 222 239 5.88 Cosmopolitan Fund Managers. 137 Greshma S. 202 73P 01-600 47478 Cosmopoli, Gh. 26 151 125 448 3 32 | For the exempt funds only. Hill Samuel Unit Tet. Mgrs. V (a) 8 42 Beech S. BCZP M.X. 01-228011 | Manulife Management Ltd. 9 P.O. Brz 21, Sterenge. 0438500 Growth Units 26.2 27.6 4.76 Mercury Fund Managers Ltd. | 72-99, Gatchouse Rd., Aylesbury. 0298 594 N. C., Equity Fund. 1128.0 134.0 140 29 N. C. Income Fd. 1217.6 134.0 4-34 6.5 N. C. Internat. Fd. 1915 97.3 -0.6 28 N. C. Sall. C. Fd. 185.9 91.3 +1.2 47 | 11 Capital Fand | Democric 227 30 40 40 83 83 83 80 80 80 80 80 80 80 80 80 80 80 80 80 | Accum Units |
| | Archway Unit Tst. Mgs. Lid 9 (a)(c 24 % Msry Ase E C.2. 01-283 414 Archway Cap Fund 85 2 92.7st 44 64 Archway Inc. 14 120.8 128.5st 44 64 "Prices at June 18 Next sub. day July 16 | c) Coyne Investment Mgmt. Ltd. 41 72-00 Garchouse Bd; Aviesbury. 0236 5941 62 Coyne Growth | (d) In C. Trust | 50. Gresham St., ECZP ZEB. 01-500 455 Werenry Co., July 2, 1983 1846 533 Acc., Units July 2, 1983 1846 533 Acc., Units July 2, 1983 782 354 Acc., Units July 2, 1983 782 354 Acc., Units July 2, 1983 782 354 | Norwich Union Insurance Group P.O. Box 4. Norwich, NRI 3NG 6003 2220 NUGDPG J12 1812 1817 -9.8 7.6 | Ebor Securities Limited | Clobal Gath 51. 510.8 110 Crowth 54.4 66.4 -0.6 548 Right los 52.0 5.7 +2.6 1.0 Ed Right los 52.0 Ed | Trident Trusts¥ (a) (g) Schlesinger Tst. Mgrs. Ltd. 140, South St., Dorting. 140, South St., Dorting. 141, South St., Dorting. 141, South St., Dorting. 151, 174, 184, 184, 184, 184, 184, 184, 184, 18 |
| | Barclays Unicorn Lid. (a)(g) Unicorn Rec., 252 Romford Rd. E7 01 - 534 852 35. Caulle St., Edinborgh, E82 031-224 501 Unicorn America [393 24 04 3] 24 13 Abst. Acr. | Crescent Unit Int. Reput Ltd. 011-00 4821 13 81, Foundament Marchester. 081-226 5885 13 Crescent Growth | Figh Yield Trist [18.1 [19.44] +1.0] 8.78 Intel. \$\psi\$ (a) (g) 15. Christopher Street, E.C.2. 01-347 746 3 Intel. 10v. Fand | Metrop. Exempt. Fund Mingrs. Ltd. 72-60, Gatelouse Rd. Aylesbury. 0296 594 594 595 595 595 595 595 595 595 595 | Financial 3:2 344 +17 44 General 165 17.5 +1.9 45 Growth Accum 272 28.9 +1.3 5.7 | Energy Ind. Ed. 52.2 55.9 2.44 Financial 208 51.4 4.67 | Nat High Inc 56 7 610: +13 3.20 N. Amer 1 4 275 29 3 6 0 4 2.77 Plant & Gen. 360 8 7 -0.4 6.7 Prival Ts: 400 8 62 40 -11 45 Privilent 945 917 -0.9 49 Section Ts: 56.9 50.9 -0.8 44 Studd 38.4 41 -0.3 44 | 7 Intl Growth 20 511 32 45 7 Amer Growth 210 513 25 4 5 7 Mil Vid Fud 243 25 5 5 7 Tyndall Managers Ltd. |
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| | B yare Pru* Jan. 24(1947 114, 9d | Framlington Unit Mgt. Ltd. | 25, Milk St., EC2V STE | 6 M & G Magnum 1774.0 188.01 +27 4.40 | Piccadilly Unit T. Mgrs. Ltd. 9 (a)th 21. Copitali Arcuve E.C. 2 01-623 686 Extra brome 25 8 274 +6 3 18.6 Income & Growth 25 1 27 1 +6 3 17 | *Scott Rx Vid[1041 189114] 5.48 *Prices at June 25. Next sub day July 2. J. Henry Schroder Wagg & Co. Ltd. | Sun Alliance Fund Mingt, Ltd. Sun Alliance Rise, Rowham. 0483-64141 "Exempt Equally Trillib. 124.9" 14.9" 172-80, Gatchouse Rd., Aylesbury. 0296-5941 | TSS Scottles |
| • | Brandts Ltd. 26. Feschurch S. B.C.1 Brandts (20 1156 1156 1250 Du Accum 1125 1250 126 Physical Rev. 1262 1279 126 Physical Sub. days June 25. | W Friends' Provdt. Unit Tr. Mgref | ALERIWSH SERISS UNIT MEMBERSHY 2. Fenchurch St. E.C.S. 1. K.B. Unit Fd. Inc. S2.2 57.5 | 7 (Accum. Units) 47.9 50.5 +1.0 11.50 | Portfelio Fund Managers Ltd. 9 10 Charterhouse Sc., ECLE 217 0.1251 0544 Portfelio Custal | 199 Channeldo E C 2 51,342,8252 | Write Family Fd. 64.0 68.1 +2.6 3.1 *Prices on June 11. Next sub. day July 8. Target Tat. Mingre, Ltd. \(\psi(a)\)(g) 7-9. Recame Bidge, E7-8. Ltd. \(\psi(a)\)(g) 7-280 Gatchouse Rd. Aylenbury 0266 5941. | Unit Trust Account & Mgnst Lts 5-8 Wincins Lane ECM 30X 01-823 |
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| | ## Trecase 15-6 147 # 18 17 18 18 18 18 18 18 | ## Do Acc. 100 | High Yield 1013 1893 115 1490 (Accom. Units 1166 1160 103 1466 Accom. Units 1166 1160 103 1466 1466 1466 1466 1466 1466 1466 146 | Penss Rr. June 30, 23.9 88.5 6.12 MidGConv. Gr th | | Scottish Equitable Fnd. Mgrs. Ltd. 9 22 S. Andrews Sc. Edinburgh. 101-2569101 | Do Reinv. Units 24.6 25.4 27.7 Target Inv. 22.2 27.4 +2.0 2.77 Tot Prof. July 2 103.1 107.3 5.6 | Weler Growth Fund Unit Tst. Acc. & Mgnt. Ltd. 58. Mocing Circ. SCI MDL. 01-63 & 6 Income Units |
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EXHIBITIONS

007. ts., or 2,000 pieces modern allver (rheliery all under £50. Goldsmets Hell, Forter Lage, £ C.2. 24 June earl 12 July 10-5. Closed Sunday.

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enfortamment, 493 7635-0655. GARGOYLE, F9 Dean Street, London, W.1. STRIPILASE FEOSISHOW IN MISEX ALIVE 72 Show at middly and 1 a.m. Hosteres. Monday Friday. Colonel Ser. 4557 6465.

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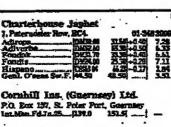
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| Bridge Management Ltd. | Barosyndicat Group | P.O. Box 508, Grand Cayman L. | Enroyadicat Group | P.O. Box 508, Grand Cayman L. | P.O. Box N4715, Nausan, N.P. Bahamas. | P.O. Box 508, Ed. Samuel & Co. Ltd. 638 8011

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St. Helen's, 1. Underst Variable An.Ac.Uts Do. Annuity Uts...

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Lamont Investment Mngt. Ltd. 8, St. George's St., Douglas, IoM. Japan & Far Eastern Secs. Man.

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Jersey Intl. Fund Management Ltd. M & G Group (x)(c)(z)

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King & Shaxson Mgrs. (Jersey) Ltd. | Murray, Johnstone (Inv. Adviser) | 18, Rope St., Cl. | 18, Rope St.,

Save & Prosper International Ltd.

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29, Cannon S., ECC. 01-248 9045
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Tokyo Tai, Je-30 325.40 23.60 236 Sloter Walker Ins. Co. (C.L.) Ltd. P.O. Box 121, St. Peter Part, Guernsey. Sw.Wid.WdeJn.27. | 57.1 | ... | 3.00

Tokyo Pacific Holdings N.V. Tokyo Pacific Hidgs. (Seaboard) N.V.

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| **BRITISH FUNDS 1978 Mgh Law Stock f 1 1 1 1 1 1 1 1 1 | The Financial L | HOTELS—Continued 1975 Low Stock Price - No. Cvr Gr's Pre |
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| "Shorts" (Lives up to Five Years) 9914 Shrugage to first 992 943 Exchange 157511 9914 3.02 9.34 971 924 Treasury 6-32 157611 97 +1 6.70 9.38 99 97 Victor 4-2 19761 9791 4.08 983 1788817 18791 100,24+2 10.65 16.14 | FT SHARE INFORMATION SERVICE | 140 Karratal NTLeS 140 025 1.3 5.815.4 56 Laddreke 10p 154 +6 33.7 4.9 3.9 81. 15 Latert Gen. 10p. 32 +1 15.3 3.4 7.3 5.1 52 Lymps 15 "A 1.09ad -1 7.6 0.6 7.8 38. 48 Kyrdikson Sip. 43 4.0 6.5 1.9 1.0 48 Wyddikson Sip. 42 6.5 1.9 1.0 1.0 49 1.0 1.0 1.0 1.0 1.0 40 1.0 1.0 1.0 1.0 1.0 41 1.0 1.0 1.0 1.0 42 1.0 1.0 1.0 1.0 43 1.0 1.0 1.0 1.0 44 1.0 1.0 1.0 1.0 45 1.0 1.0 1.0 1.0 46 1.0 1.0 1.0 1.0 47 1.0 1.0 1.0 48 1.0 1.0 1.0 49 1.0 1.0 1.0 40 1.0 1.0 1.0 40 1.0 1.0 1.0 40 1.0 1.0 1.0 40 |
| 72 88's (Tressury Edge 1977) 943 + 1 6.52 7.11 739 80's (Sector 250' 74'-77 93) + 4 3.21 7.10 1033 95's (Tressury Dupe 77th 10113 + 5 11.22 10.44 1013 95's (Tressury 10.20' 77th 10113 + 5 11.22 10.44 1014 95's (Tressury 10.20' 77th 10113 + 5 11.22 10.44 1015 95's (Tressury 10.20' 77th 10113 + 5 11.22 10.44 1015 95's (Tressury 10.20' 77th 10113 + 5 11.22 10.44 1015 95's (Tressury 10.20' 77th 10113 + 5 11.22 10.44 1015 95's (Tressury 10.20' 77th 10113 + 5 11.22 10.44 1015 95's (Tressury 10.20' 77th 10113 + 5 11.22 10.44 1015 95's (Tressury 10.20' 77th 10113 + 5 11.22 10.44 1015 95's (Tressury 10.20' 77th 10.20' 77 | 53 43 28 49 | 55 Narchi (1975) 236 117.5 1.4 102.9 135 Narchi (1971) 26 117.5 1.4 102.9 135 Narchi (1971) 26 112.5 12.7 |
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FINANCIAL TIMES

Thursday July 3 1975



Cairns loses Cabinet seat after row

THE AUSTRALIAN Beputy Prime Minister, Dr. Jim Cairns, was sacked from the Cabinet to-AUSTRALIAN night because of his alleged involvement in unorthodox attempts to tap the international petrodollar markets. The Prime Minister. Mr.

Gough Whitlam, took over Dr. Cairns portfolio of Minister for Environment after dismissing him but, until a meeting of the Parliamentary Labour Party is organised. Dr. Cairns remains Deputy Prime Minister, even though without a Cabmet seat. Mr. Whitlam will probably call

the party together next week to elect a new deputy and to fill the vacancy in the Ministry. Dr. Cairus made it clear to-night that he intended to use the meeting as a court of appeal against Mr. Whitlam's decision, but be would appear to have no chance of re-

instatement.
It would create an extraordinary impasse if he did succeed, probably leading to Mr.
Whitiam's resignation.

Minister removed Dr. Calrus
from the Treasury after the that I rejected it because first revelations of his loan dealings and the new Treasurer, Mr. He added: "I do not intend
Bill Hayden, is favourite to take to resign from any position I
over the Deputy Prime Ministerhold because I answered the first revelations of his loan deal-

Letter

mer. Whitam to-day refused to whitlam had Dr. Cairns' comaccept explanations from Dr. mission as a Minister withdrawn
Cairns on two matters: a letter by Sir John Kerr, the Governorbe allegedly sent to a Melbourne General,
businessman, Mr. George Harris,
offering 2½ per cent. brokerage denied the allegations against fee on loan funds introduced to him. And in Melbourne Mr. Eric
the Government: and allegations Son Coults business acceptance. the Government; and allegations Sear Cowls, a business associate, that Dr. Cairns' stepson Phillip, swore out an affidavit support-who is also on his staff, stood ing the denial.

After the sacking to-night, Dr.

with a London businessman.

Mr. Whitlam yesterday released a copy of the letter, adressed to Mr. Harris and "No person or government can apparently signed by Dr. Cairns, saying it appeared to be inconsistent with a denial Dr. Cairns made in Parliament of any commission or brokerage offer to anyone.

In a letter to the Prime Minister to-day, Dr. Cairns said: "I Other Ministers had been have no recollection at all of involved in loan negotiations of having signed the letter... similar kind and there must be

CANBERRA, July 2.



DR. JAMES CAIRNS

question in Parliament in the clear and sincere belief that what I said was true."

Mr. Whitlam to-day refused to Whitlam had Dr. Cairus' com-

having signed the letter . . . similar kind and there must be and I have a clear recollection a full judicial inquiry.

Burmah cancels tanker charters

BY MARGARET REID

IN A FIRST ilmited step towards reducing its major tanker problems, Burmah Oil has negotiated the cancellation, for £20m., of charters on two very large tankers from Japan Line, so producing a net cost saving estimated at some £47m. The deal, concluded against the background of the present world tanker slump, will relieve the company of future outgoings put at some 267m.

Burman, which at the end of Government backing for its borrowings to stave off a liquidity crisis, has experi-enced its worst problems on its tanker side. A report prepared by Chase Manhattan Bank in April estimated that, at worst, april esumated that, at worst, its whole tanker fleet could involve Burma in losses, up to 1982, of \$756m. (then equivalent to £317m. and now to £344m.).

The effect of the present settlement will be to reduce this maximum potential loss by £67m. Under the settlement, Burmah will pay some £20m. burman will pay some 220m.
in lieu of future charter hire
payments, plus about 24m. for
various other charges incurred
to date, which the company
said yesterday would have been
payable in any event.
It is understood that £12m.

of the total payment (£8m. of the settlement money and the £4m. charges) will be paid im-mediately, and the other £12m. over 18 months, with interest. It was added yesterday that, having settled these charters, Burmah and Japan Line were looking into further areas of possible future co-operation. This appears to be a general assertion of mutual goodwill, rather than a foreshadowing of any currently prospective

Of the £31.5m. loss Burmsh incurred on all its tankers last year, the two chartered from Japan Line accounted for ES.9m. The new chairman, Mr. Alastair Down, said in May they could represent a cash

NVT reports £7.4m. loss for first 20 months

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

FIFE URGENT NEED for a Department to renew a £4m line Government decision on the of export credit to NVT, which future of the motor cycle industry was underlined yesterday the £acility from the normal combined when Norton Villiers Triumph, mercial Section 1 to Section 2 set up with Government help in July, 1973, disclosed a £74m. loss seen as a pointer.

In the first 20 months of operation to last March 31.

The deckit, according to the company's second report and accounts, comprises £5.7m. on trading activities and £1.7m. in respect of provisions against book values, taken over from the old ESA group, because of the more conservative stock valuations and accounting practice now followed. The group turnover was £40.48m.

The accounts are qualified by the NVT auditors. Binder Hamlyn Singleton Fabian. because of a directors' special note which warns that in the absence of Government finance an alternative plan would be required to continue the company on a much-reduced scale and that in such an event "substantial" and to avoid it being used to continue the company on a much-reduced scale and that in such an event "substantial" and to avoid it being used to continue the company on a much-reduced scale and that in such an event "substantial" and to avoid the second accountinue the company on a much-reduced scale and that in such an event "substantial" and to avoid the second accountinue the company on a much-reduced scale and that in such an event "substantial" and the second accountinue the company on a much-reduced scale and that in such an event "substantial" and the second accountinue the company on a much-reduced scale and that in such an event "substantial" and the second accountinue the company on a much-reduced scale and that in such an event "substantial" and the second accounting the second accounting the second accounting the second accounting the second accounts are such as a second accounting to the company on a much-reduced scale and that in the accounting the second accounting to the second accountin

an alternative plan would be required to continue the company on a much-reduced scale and that in such an event "substantial from Mr. T. H. Skeet, the Concluded in the accounts, would be required for losses which servative MP for Bedford, about be required for losses which security of Government loans to be required in reducing the scale of activity."

Mr. Denis Poore, chairman, recently revealed that losses form of investment of \$4.87m, were running at the rate of £2m, in preference shares of the companies which Mr. Healey required the Government that an up, these shares would have urgent decision is needed on the provision of extra investment—

The irony is that quite soon almost four years.

The irony is that quite soon —probably before the end of the month—the Diamond Commission will publish the report on the distribution of income from companies which Mr. Healey requested as a basis for the comprehensive review of dividend to controls proposed for this year.

All this evidence is now to be tossed aside for the sake of the new 10 per cent. strategy. It is provision of extra investment—

which it puts at £30m.£40m.—

says are itevitable after the industry Secretary. ing setback. The consensus view holidays at its two factories in This made the U.K. industry seems to be that the measures

three weeks away it seems the investment. company may have to implement "The new Secretary of State, these before Mr. Varley makes Mr. Varley, has undertaken to

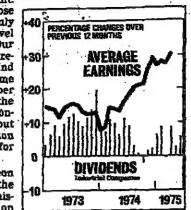
Small Heath, Birmingham, and a three-factory one, which NVT Wolverhampton. has consistently maintained Since the holidays are only would need massive, extra

THE LEX COLUMN

Polishing off Diamond

Index fell 0.2 to 315.3

reach of the Price Code still reach of the Price Code still rivals like Grattan have be have to cope with the impact holding back in the face of of a fall in disposable incomes over the coming winter. So al-



financial position should con-downs against profits in th tinue to improve, it is too soon period together with somethin to say that the profits outlook like £400,000 of plant closu will not be damaged.

new 10 per cent. strategy. It is Two issues

expected to be completed later ports of motor-cycles produced this month.

Redundancies

NVT, meanwhile, is bolding much of the responsibility for its back plans for short-time and possible redundancies, which it operative while Mr. Benn was mid-afternoon prior to the class.

To, less than half covered by June were 40 per cent up to cash flow, and a £9.75m, increase in bank borrowings to £18.6m. In background notes accompanying the accounts, NVT lays broken through may be cash flow, and a £9.75m, increase in bank borrowings to £18.6m. In background notes accompanying the accounts, NVT lays broken the day and back plans for short-time and plight on the creation of the co-positive while Mr. Benn was mid-afternoon prior to the class.

To, less than half covered by June were 40 per cent up to cash flow, and a £9.75m, increase in bank borrowings to £18.6m. In background notes accompanying the accounts, NVT lays broken the floal quarter of calends the floal quarter of calends to be completed to be cash flow, and a £9.75m, increase to cash flow, and a £9.75m, increase to be flow, and a £9.75m, increase to be flow, and a £9.75m, increase to cash ossible redundancies, which it operative while Mr. Benn was mid-afternoon prior to the closnot yet been given a sufficient
olidays at its two factories in This mode at 1. either in the U.K. or overseas. In many other respects, how

are no great threat to compantaking over the Commission's ever, Renold can reasonably role as an arbiter on prices, it justify an issue since profits Burmah Oil looks as though Category i comnext four years.

It was also announced yesterday that Eurnah had completed the expected sale of its Edwin Cooper [lubricant additives to business to Ethy] Corporation of the U.S. for \$46m. (£21m.).

In the expected sale of its Edwin control of the Expert Credit Guarantee crowding in on us."

In the subject urgently, but panies were running at only two years; increasing by 27 per about half their reference levels cent. to £13.1m, pre-tax in 1974, which has managed to train the first quarter of this year; 1975 and although no forecasts around 147m. off gross tanks the Price Commission has been are being made, orders are still liabilities of £340m. by

But this does not necessarily type, profits actually rise slightly rather large. The crucial of But this does not necessarily type, proble actually rise suggests rather large. The crucial of rule out some change in the on a CPP inflation adjustment—velopment remains the pendin definition of allowable costs—partly because of the conserva-sale of the North American of which at present include S0 per tive depreciation policy. The interests which alone can precent of labour cost rises—or of post-tax return on CPP share—vide the funds necessary to the the so-called profits safety net, holders funds is 8 per cent. Burman affoat: at one time the contract of the same realized companies which is higher than for both Research.

Meantime students of the order scene have now fou out how Empire Stores has be able to contemplate enlargi its market share at a time wh liquidity squeeze. Empire making a £1.8m. rights issue a one-for-two basis at par will out underwriting. This is fairly small issue (only 13 p cent, of the capitalisation) bgi is just 24 months since sha holders were assured the new bank arrangements Empi would have "the minimum. financing problems within next two years."

Magnet Joinery For 1974-75 Magnet Joine

is 26 per cent. lower at 25.11 pre-tax following a second h decline of a third. Second hi volume dropped a fifth; a Magnet also took stock writ

After four months of th , year volume is down a quart so first half profits are goi: urgent decision is needed on the priority over others.

The department had guaranteed it is put at £30m_£40m_beed up to £3m of loans by needed if the project is to be banks to the company for the carried through successfully.

Mr. Eric Variey, the Industry the security to be given for Secretary, is keeping the options guaranteeing the loans was open white waiting for a special currently under discussion with study of the industry commissioned from consultants by his predecessor, Mr. Anthony guarantees of up to £3m. of one of inancing expected to be completed later this month.

Redundancies

Two issues

Two issues

Two issues

Two issues

Two issues

The department had guarantee is down a quart so investing time the City got over the message that a 10 per cent. maximate at all the message over; window frame units (322" June were 40 per cent up or the sheet has not lost any of it strengths and a 31 per cen yield at 113p is still covere

tion (half payable immediately of the two Japan Line VLCC charters. But the group does winter: and surprisingly few Moreover, the group's return not have the cash to buy itself price increases have apparently on capital employed last year out of all the other obligations been requested on the grounds was nearly 17 per cent. and among which the Taiwan confide profitability.

unusually for a company of this tract for four new tankers long. while those cyclical companies which is higher than for both Board was hoping for a Jul which have fallen below the GKN and Tubes.

Unit Trust Managers' tough line on Coats dividend decision

BY MARGARET REID

EEC Commission sees no

sion and the reasons for it is Henry, neutrals in common with their merchant banking advisers trusts, which hold nearly 5 per deem of the Coats shares.

With the pension funds, holding 10 per cent. already set to oppose the report and accounts in an effort to get the fand division at the annual and a final dividend paid after intelling on July 11 from shareholders with some 15 per cent. of the capital. Other adverse votes are also possible.

The open attack now being 1975 range of 23 pt to 53p.

In a report submitted to the growth or imports on imports on the intelling advantage or intended to the materials and semi-finished goods able to take full advantage or intended to the materials and semi-finished goods able to take full advantage or intended to the expected upturn in world to firm revival of economic activity in the member countries; unemployment is running activity in the member countries are still considerable.

In a report submitted to the growth or imports on the materials and semi-finished goods will occur, the report warms. The report, written before the account is running activity in the member countries in an effort to get the final dividend paid after at unusually high levels (over rise in U.K. prices and a growth of about 1 per cent, for the Community and shall dividend paid after all, must be under intense examination.

Coats shares closed 2½ pu pat the controver all, must be under intense examination.

Coats shares closed 2½ pu pat the controver all materials and semi-finished goods able to take full advantage or the accountries and semi-finished goods.

Commission says there is as yet will occur, the report warms.

The report witten before the community activity in the member countries is unaminated of over rise. In U.K. prices and a growth of about 1 per cent, for the Community as whole in April); severe "hard core inflation has persually high levels (over rise." in U.K. prices and a growth of about 1 per cent, for the community as whole in April); severe "hard core in fail on the second h

THE ASSOCIATION of Unit mounted by these two important THE ECONOMIC growth rate of result in any immediate improve to remain at a low level in view Trust Managers last night congroups of shareholders represents the EEC may be running at an men in employment, and the rise of the decline in manufacturing firmed their earlier tentative an unusually sharp public challenges to 4 per cent. In consumer prices is not likely investment, the expected slow-

Continued from Page 1

Healey meets TUC to-day

union unease when he said that Jones are now trying the plans to control pay rises in to sell the idea to their members that even though there may be Government controlled cash either voluntary statutory limits and in the private sector on wage rises, depending on how through the Price Code would not involve statutory against trade unionists.

This was passed on by Mr. Jack Jones, who the Price Code, the policy is not is in Blackpool for his unions against workers or unions. The message was then repeated by Mr. Jones yesterday

Continued from Page 1

All this makes vigorous action disturbing. The national economic policy level, as well as the wattons disturbing the Commission to ask. Inflation in the U.K. remains for economic growth next year. Meanwhile, the Commission to the Report. Practically all the levels, particularly within the conomic policy measures at all other major economic problems, according to the Report. Practically all the levels, particularly within the community, need to be "conomic policy measures at all on the next seed to be "conomic policy measures at all on the next seed to be "conomic policy measures at all other major economic problems, according to the Report. Practically all the Report. Practically all the levels, particularly within the community, need to be "conomic policy measures at all on the reaction problems account in the economy will remain in the economy will remain in the economic policy be according to the key problem, according to the key problem, according to the Report. Practically all the levels, as well as the working out of a Commission says.

Inflation in the U.K. remains in the economic policy be key problem, according to the Report. Practically all the such as the beautiful conomic policy well as the value of payments current account payer with May 1974, was once stantly reviewed.

Exports could pick up the commission says.

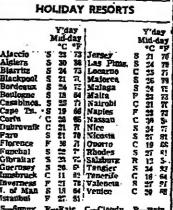
Inflation in the problem, according to the salt to the reaction account payer with May 1974,

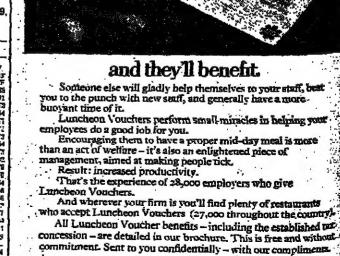
ies, since recession is already

Sunny periods, isolated showers. Wind S.E. or variable, light. Max. 23C (73F). Lakes, L of Man, N.E. England Sunny intervals, cloudy later. Wind variable, light. Max. 20C

(68F). Outlook: Mostly dry, sunny Lighting-up: London 21.50, Manchester 22.11, Glasgow 22.34, Belfast 22.33. Pollen Count London-high Forecast: similar.

BUSINESS CENTRES





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economic growth in 1975 BY REGINALD DALE, COMMON MARKET CORRESPONDENT

Trust Managers last night congrups of shareholders represents the EEC thay be running at an ment in employment, and the rise of their earlier tentative an unusually sharp public challed their earlier tentative an unusually sharp public challed to vote against adoption of the against the policy of a major report and accounts of Coats against the policy of a major report and accounts of Coats. Some and the reseasons for it is due to succeed an announcement of the decision and the reasons for it is due to succeed sion and the reasons for it is fellowed to the policy of a support of the Benzy, held talks in London with Flenzy, held talks in London with runsts, which hold nearly 5 per Morgan Grenfell.

The discussions will continue

The Location of the present in the important the EEC thay be running at an ment in employment, and the rise in the likely investment, the expected slown in consumer spending and to per cent, until towards the absence of any significant strong the against the policy of a major report and accounts of the company.

The substantial improvement recorded until now in the Commission, which contrasts this foreseen in the immediate future, but a marked acceleration is community product last year.

London, E. S.E. and Cent. S. Sunny periods, dry. Wind S. Sunny periods, dry. Wind S. Sunny periods, dry. Wind S. Sunny periods, isolated to the expected upturn in world the expected upturn in world the expected upturn in world the expected to day to the early months of the expected upturn in world the present written before the contrasts and semi-finished goods.

The report written before the contracts the contracts the contracts the contract of the periods. Sunny periods, dry. Wind S. Sunny periods, isolated the contract of the present until towards the absence of any significant recorded until now in the Community balance of payments to the absence of any significant recorded until now in the Community balance of payments to the absence of any significant recorded until now in the Community balance of

The message was then repeated by Mr. Jones yesterday morning to his conference delectors when he successfully fended off an attempt to re-open the question of whether the union should back the social contract. But Mr. Jones' version included the phrase that there would be "no statutory regulation of wagers" and while this may have helped to caim Mr. Jones' mili-statutory back of the phrase that there would be "no statutory regulation of tall foul of the law. In fact the Conservative's basic rate for coal-face workers. Of majority among the 267 contract to "tract, the Conservative's to the phrase that there would be caused consternation in London because It undermined to rises and did not involve any of the resolutions for face workers but against the fall foul of the day it emerged to cover the call for a proport the call for a proport the crucial pay debate. Derby miners Iavour talvu pay of the painters of the pay in the phrase that there would be determined to be sustained remains to be sustained remains to be each. Some union leaders are a prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prove impossible, within the legal system, to impose limits the prover impossible. Within the legal system, to impose the legal system, to impose that t Derby miners favour £100 pay

London because it undermined telling employers not to pay not been strictly mandated to Derby is in favour of the £100 Earlier in the day it emerged the Government's efforts to rises and did not involve any support any of the resolutions for face workers but against the that the militant Scottish miners harness foreign confidence.

Orders against trade unions.

the Government's efforts to rises and did not involve any support any of the resolutions for face workers but against the that the militant Scottish miners are preparing an emergency down for the same time, however, at the negative forms of the row are acouncil last night instructed over this issue may well now area council last night instructed delegates to "note" the views to support the somewhat softer the Government eventually expressed—these included critical pay feeling of the pay controls would from the north West that the onus for imposing the pay controls would fie with employers and that this pass on in price increases included the fact that the goas on in price increases included to the application of criminal exceed the new pay norm, it delegates will deny Yorkshire workers to go the cost of waze rises which to the application of criminal exceed the new pay norm, it delegates will deny Yorkshire workers to go the cost of waze rises which to the application of criminal exceed the new pay norm, it delegates will deny Yorkshire workers to go the pay the cost of waze rises which to the application of criminal exceed the new pay norm, it delegates will deny Yorkshire workers to go the pay the cost of waze rises which the that the pears to need to ensure that his able in one round of negotiations.

In the past these had to complain that there are NUM president Mr. Aftur increases for other grades, as motion and is therefore expected to represent motion and is therefore expected

If you don't give Luncheon Vouchers, someone else will...